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AMERICAN SECURITIES IN EUROPE.

It is much to be regretted that so little can be definitely ascertained respecting the amount of American obligations held in Europe. The question has very important bearings, both theoretic and practical; and now that there is a possibility of the speculative mania on the Continent of Europe attracting to Germany more of our bonds than can be permanently carried there, it is especially important to be able to form a satisfactory estimate of the amount of our loans held abroad. The materials for an estimate are scant and shadowy; but, carefully used, they nevertheless may indicate a conclusion approximately accurate. The Director of the Bureau of Statistics recently attempted a solution of this problem in a letter to the Philadelphia *Press*, but with a result which we cannot but regard as calculated to seriously mislead the public mind. The Director remarks:

In the year 1854 American securities were held abroad to the nominal amount of $222,225,315, of which United States stocks amounted to $27,000,000, the balance being stocks and bonds of States, cities, and railroad and other private companies. The real amount which these securities cost to foreigners is estimated at $200,000,000 gold. Before the war broke out it is considered probable that this amount of American securities held by foreigners had fully doubled, for, with the exception of the temporary check of 1857, this was an era of almo-t continued prosperity, during which the opportunity for the favorable investment of foreign capital in the United States were

very great and much sought after. Be this as it may, we have no precise data on the point until the year 1866, when, at the instance of the Secretary of the Treasury, I ascertained from direct inquires on the point, that there were held by foreigners American securities to the nominal value of $600,000,000, as follows:

United States stocks, approximate	$350,000,000
State, municipal and other stocks, approximate	150,000,000
Railroad companies, stocks	48,801,550
Railroad companies, bonds	50,667,000
Total	$599,468,550

The real amount which these securities cost is estimated as follows:

United States stocks	$175,000,000
All the rest	173,627,985
Total, in gold	$348,627,985

It would thus appear that American securities which cost $200,000,000 in gold were held by foreigners in 1854. It is believed that this amount was subsequently increased to $400,000,000 before the breaking out of the war in 1861. During the following years nearly all of the State and corporation securities were remitted to this country in exchange for United State stocks, which were thrown upon the market during the war at prices varing from thirty-eight to sixty cents in specie per nominal dollar. Assuming that little or no change has occurred since 1867—an assumption that is tolerably safe—the value of American securities now held by foreigners is, therefore, but one hundred and forty-eight millions of dollars greater than it was fourteen years ago, and no greater, but rather less, than it was immediately before the breaking out of the war, the only noticeable thing connected with the whole subject being the fact that the securities of the several States and corporations, costing nearly par in 1854, have been exchanged for the securities of the Federal Government, which cost during the war, on the average, not over half par. This is due to the fact that the former, with but rare exceptions, paid their interest in paper, while the latter paid in gold. There are but few American, State, or corporation stocks now held in Europe besides a small amount of Massachusett 5's, a still smaller amount of Virginia 5's stock, and a few Erie and Atlantic and Great Western shares.

We do not care to inquire into the accuracy of the Director's statement of the amount of our securities held abroad in 1854. The minuteness of his figures suggests the supposition that he possesses complete and accurate data relative to that period; which it is to be regretted he has not given to the public, especially as it is generally understood that there is no material upon which to base such a precise estimate. It is also quite possible, and perhaps probable, that he is right in supposing that the amount of our securities held abroad was nearly doubled between 1854 and 1861. The point of real consequence is in ascertaining what amount is held in Europe now. The Director states the amount, in the Fall of 1866, at $600,000,000, including $350,000,000 of Government bonds, and $250,000,000 of State, municipal and corporate securities. These figures are said to be based upon "direct inquiries." It would be interesting to know where the inquiries were directed, and what ground they covered. The minuteness of his figures relative to railroad stocks and bonds, incites curiosity to know how such precise data could be ascertained; for practical men entertain a very decided opinion that accurate information upon the matter is an impossibility. We are unable to reconcile these figures with

the Director's assertion that "there are but *few* American, State or corporation stocks now held in Europe, besides a small amount of Massachusett's 5's, a still smaller amount of Virginia 5's stock, and a *few* Erie and Atlantic and Great Western shares.

Our railroads have issued a considerable amount of bonds payable in sterling money, all of which are constantly held abroad. The principal of such loans now running are as follows:

STERLING BONDS ISSUED BY AMERICAN RAILROADS.

Atlantic and St. Lawrence Railroad, sterling bonds	$484,000
Eastern Railroad (Mass.), sterling bonds	610,000
Western Railroad (Mass.) " "	4,369,000
Erie Railroad " "	4,850,000
Panama Railroad " "	1,912,000
Camden & Amboy Railroad " "	1,740,000
South Carolina Railroad " "	2,275,000
Pennsylvania Railroad " "	2,126,000
Philadelphia and Reading Railroad sterling bonds	970,000
Baltimore & Ohio Railroad (Md. guar.) " "	3,000,000
Eaton and Hamilton Railroad " "	1,000,000
Marietta and Cincinnati Railroad " " about	200,000
Detroit and Milwaukee Railroad " "	150,000
Michigan Central Railroad " "	8 7,000
Chicago, Burlington and Quincy Railroad bonds (Frankfort)	1,552,000
Illinois Central Railroad sterling bonds	3,104,000
Troy & Greenfield Railroad " "	509,000
Mobile and Ohio Railroad " "	4,293,000
Total	$33,443,000

To this we may add the following sterling canal and water bonds

Boston Water Bonds	$1,949,000	
Chesapeake and Ohio Canal Bonds	4,375,000	
Susquehanna and Tide-water Canal Bonds	816,000	
Illinois Canal Bonds	1,850,000	
Total canal sterling bonds		$8,980,000
Add further for dollar bonds, railroad and other, including $35,000,000 of Atlantic and Great Western bonds and $6,000,000 Illinois Central		60,000,000
Add further for railroad stocks:		
Atlantic and Great Western	$15,000,000	
Erie	6,000,000	
Illinois Central	17,500,000	
Philadelphia and Reading	10,000,000	
All other roads	7,500,000	
Total railroad stocks		56,000,000
Total transportation securities		$158,423,000

These estimates of the amount of railroad shares held by foreigners are based upon inquiry at the transfer offices of the companies. Assuming their approximate accuracy, it would appear that about $160,000,000 of bonds and stocks issued by our transportation corporations are now held in Europe; an estimate which exceeds by $60,000,000 that of the Director as to the amount held two years ago. Our official Statistician, in a communication to the New York *Times* of the 28th ult., says that since 1866 about $150,000,000 of State and corporation securities have been returned in exchange for an equal amount of United States bonds, so that now, he supposes, about $500,000,000 of Governments and $100,000,000 of other securities are held out of the United States. We do not

think this supposition at all accords with the experience of those engaged in the negotiation of our securities with foreigners. It is doubtless true that a large additional amount of United States bonds has been sent out within the last two years; and it is possible that the Director's estimate of $150,000,000 may not be far from the truth, especially as fully $30,000,000 is generally conceded to have been exported within the last two months. But, at the same time, it is notorious that the improved earnings and condition of our railroads, concurrently with the plethora of money in Europe, have extended the market for our railroad stocks, so that they are more largely held abroad than at any other time. No portion of the $42,500,000 of sterling canal and railroad bonds could be returned, having no regular market here; the bonds and stock of the Atlantic and Great Western road are still held principally in England; and three-fourths of the whole $25,000,000 of Illinois Central stock has gone abroad. To say the least, therefore, there can have been no reduction of foreign investments in our transportation securities. Nor does it accord either with our observance of the course of the market, or with probability, that any material amount of State stocks have been returned within the period specified. The stocks held abroad are chiefly those of the Southern and border States; and as these have been steadily appreciating in value, under the prospect of an early resumption of regular payments of interest, there has been every inducement for foreign holders to retain them. The Director appears to have an exaggerated idea of the amount of this class of securities held in Europe. The amount of investments in "State, municipal and other stocks" (exclusive of railroad) he takes to be $150,000,000. Now, as the total amount of the debts of the Southern and border States, including their bonds issued to railroad and other companies, is only about $125,000,000, this estimate must be viewed as eggregiously exaggerated; and the more so as only a small proportion of the $150,000,000 can be apportioned to municipal and miscellaneous stocks. We think that $60,000,000 will be very generally endorsed by foreign bankers as the probable amount of State stocks proper held abroad.

Much surprise has also been felt in financial circles at the Directors estimate of the amount of United States bonds held abroad, viz., $500,000,000. Of course, he could only guess at the amount, for there is no record of either shipments or arrivals of bonds, and it is quite impracticable to procure from all our foreign bankers a statement of the result of their transactions extending over a period of five orsix years; but the Director can hardly have informed himself sufficiently to make an intelligent guess, representing the average opinion of dealers. It is susceptible of easy demonstration that this estimate is far below the truth.

The issue of the Five-Twenties of 1862 is $514,000,000; and from the extreme scarcity of those bonds it is very generally conceded that they are nearly all held abroad. Of the Sixes of 1881 there are $283,000,000 outstanding; which also are principally in the hands of foreigners. The preference for Ten-Forties, on account of the specific pledge for the payment of the principal in gold, cannot have drawn out of the country less than $25,000,000 of those bonds; while the minor amounts of all other issues combined cannot be estimated at less than $50,000,000. So that the total amount of United States bonds held abroad must be very nearly $700,000,000, or possibly more. Putting together, then, the foregoing items, we have the following result, as the amount of all kinds of American securities held in Europe:

United States bonds	$700,000,000
Sterling bonds issued by Railroad Companies	33,500,000
" " issued by Canal and Water Companies	8,900,000
Dollar bonds of Railroads and other Companies	60,000,000
Railroad stocks	56,000,000
State bonds	60,000,000
Miscellaneous stocks	20,000,000
Total estimated amount of American securities held abroad	$938,400,000

We thus see that European investors hold our securities to the extent of nearly one thousand million dollars, distributed among the various classes of investments. Of this total, $76,000,000 consists of stocks, which carry no obligation to pay principal, but only convey to the holder a proprietary interest and entitle him to a share of the profits of the corporation issuing them. The balance of $862,000,000 is made up of bonds, specifying an obligation to pay a given amount of principal with interest. There is an important difference in the bearing of these two classes of securities upon our financial interests. The stocks take nothing out of the country but what has been earned; and the remittance of dividends upon this class of investments, being only proportioned to the prosperity of the corporation issuing the stock, cannot be deemed open to objection upon economic grounds. With respect to the bonded obligations held abroad, and especially the large portion consisting of government obligations, a different opinion very generally prevails.

The $700,000,000 of United States bonds estimated to be held in Europe, perhaps have not realized to the American sellers more, on an average, than 57½ on the par in gold; while the $162,000,000 of corporation, State and other bonds have not realised for us much over 75; so that upon $862,000,000 of obligations which will probably be, for the main part, liquidated in gold, we have received only about $525,000,000 in gold. The fact then is, that Europe has bought up $862,000,000 of claims upon us at an average discount of 40 per cent, upon which the holders will ultimately realise a difference approximating $340,000,000.

It is unquestionably a great misfortune that we should have had to put out this enormous amount of debt at such a heavy depreciation; nor is it less surely a heavy drain upon our resources that we should have to pay 9@10 per cent. interest upon the capital actually received for these obligations.

The question of real interest, however, is whether it would have been on the whole better for the country that these securities should have been retained at home, and the difference between the value at which they were exported and that at which they will be redeemed secured by our own people. The answer is not so obvious as it appears to be. It is clear that in that case our own citizens would have received the advantage accruing on both principal and interest which has gone into the hands of foreigners; but it is not to be overlooked that the general trade and industry of the country would be equally taxed to provide interest and to pay the principal whether the obligations were held at home or abroad; so that, so far as respects national fiscal interests, it is immaterial where the bonds are held. When our people parted with their bonds to foreigners they did so for a consideration; deeming that consideration more valuable to them than the securities. Were they mistaken? The obligations have been sent out mainly in the way of settlement of trade balances; so that the country has received in exchange actual capital in the form of raw materials, merchandise and produce. These importations, which but for the export of securities could not have been made, have become a part of our actual possessions, promoting enjoyment, sustaining and employing population, and aiding the developement of the country and the reproduction of capital. Will the use of the capital thus received in exchange for our bonds yield a sufficient return to pay the interest and compensate us for the depreciation at which the bonds were sold? If it will, the exchange is not a bad bargain. The fact of such an enormous amount of national securities going out of the country is not likely to have occurred without some substantial cause. The industrial and commercial bent of our people causes them to prefer the active employment of capital to living idly upon mere paper investments. A distinctive bondholding class as little accords with our commercial habits as with our social and political sympathies. We can make larger profits upon the active employment of capital than are realised in the same way in Europe; and under these circumstances the exchange of American bonds for European capital has much about it that is natural and reasonable. The retention of the whole of our Government obligations at home would have had a tendency to foster social distinctions by no means consonant with democratic institutions. It would have multiplied our idle population and strengthened the aristocratic bias among the wealthier classes, by the

same process as the accumulation of a large national debt in England has consolidated the class distinctions of that country. Had we, in the United States, a larger population corresponding to the nonproductive bondholding class of Europe, fewer of our national securities would have left the country. Our capitalists, however, prefer the enterprise and excitement of a business life to retired inactivity; they have immense virgin as well developed resources offering a high rate of remuneration for industry; and giving this preference to trade, industry and agriculture over bonded investments, they hold bonds at a value which induces foreigners to accept them in exchange for real capital.

It is clear then, taking all the circumstances into consideration, that our bonds have gone to Europe because they were of more value to Europeans than to ourselves, and because the capital we received in exchange is of more value to us than the bonds. We have no doubt that the ultimate course of events will show that this exchange has been more beneficial to us than it now appears to be. It is reasonable to expect that ere long we shall attain a financial position which will enable us to reduce the rate of interest upon the public debt, thereby limiting our interest remittances to Europe. Those who predict disaster upon the ultimate payment of the Government obligations held abroad will learn that the rapid payment of large national debts is a thing more easily promised than fulfilled, and that such liquidations have to follow the commercial convenience of the country. Should Congress be prudent enough to effect a reduction of the interest upon the debt consistently with the bondholders' ideas of good faith, it is quite likely that a still further large amount of our securities will go abroad, owing to the disparity between the interest upon bonds and our profits upon the active employment of capital; and in that event there will be the less inducement to hasten the liquidation of the debt. It would then be argued that it would pay us better to allow foreigners to carry our obligations at a low rate of interest than to pay them off in hard capital, the profit upon which, in our own hands, would greatly exceed what we should save by terminating our interest payments to the bondholders.

We frequently hear it urged, as an objection against our bonds being held abroad, that upon the occurrence of political or financial irregularities in Europe or at home, we are liable to have large amounts of securities sent back, with the result of serious derangement to our monetary and trading movements. It is not to be denied that there is a certain force in this objection; and yet, we think, it is much exaggerated in the popular apprehension. There are natural laws which under all circumstances must place this liability under restraint. War or panic in Europe would naturally be accompanied with a fall in the price of our bonds. Provided the

decline at London or Frankfort were greater than at New York, there would be a return of bonds to this side, which might have to be paid for in gold. But the moment it was found that the return of bonds was in such volume as to threaten inconvenience here, the price of bonds at New York would fall to a point stopping their export from Europe. This self-regulating tendency of the market may always be relied upon to prevent any serious inconvenience from this source.

At the outbreak of the war in Germany, in 1866, Five-Twenties fell in Europe to such an extent as to induce a return of bonds to this side generally estimated at $10,000,000; immediately following there was a preference for our securities, owing to our Government not being involved in the European complications, and a re-export of bonds set in, which did not stop until about $15,000,000 of Five-Twenties had been sent out. This case is precisely in point, and shows how little is to be apprehended from derangements of this character. Upon a review of the main considerations affecting the question, therefore, we conclude that it is not such a great misfortune as is generally imagined that so large a proportion of our obligations are held abroad.

BRITISH ASSOCIATION FOR THE ADVANCEMENT OF SCIENCE.

At the meeting of the British Association which has just come to a conclusion at Norwich several papers upon subjects interesting to our subscribers were read. We give abstracts of some of these communications.

THE MANUFACTURE OF STEEL.

In the Mechanical Section, Mr. F. Kohn read a paper on the recent progress of steel manufacture. He had at the previous meeting at Dundee drawn attention to a process of manufacturing steel upon the open hearth of a Siemens' furnace, by the mutual reation of pig iron and wrought iron upon each other, a process which had been in operation for some time in France, and had more recently been resorted to in England. This process realized the old idea of melting wrought iron in a bath of liquid pig iron, and thereby converting the whole mass into steel. It was distinguished from previous unsuccessful attempts by the high temperature, and the non-oxidising flame produced by the regenerative gas furnace of Mr. Siemens, and by the method of charging the decarburised iron into the bath of pig iron in measured quantities. The process had been experimented upon in Birmingham and Bolton, and was being worked commercially in Middlesborough. Mr. Kohn here described in

detail the construction of the Middlesborough furnaces, and the mode in which the process was carried out by the workmen, and stated that the production of any desired temper of steel could by this process be relied upon with absolute certainty. In the most successful charges made by Messrs. Samuelson, the owners of the ironworks referred to at Middlesborough, the ball was made from a mixture of white Swedish iron and of Spiegleisen, and a quantity of the latter was added at the end of the operation. In these charges, Cleveland bars entered in the proportion of one half. The steel thus produced was very soft and of fine quality, and was chiefly used for boiler plates. The prime cost of the steel thus manufactured was about £7 10s. per ton, which was the same as the prime cost of the Bessemer steel ingots made from hematite pig iron. The process seemed to be one of vast importance to the ironmasters of many localities. It was applicable to the conversion of old materials of wrought iron and steel, could utilise the waste and offal of other processes of steel manufacture, and could be introduced into localities where the ore had hitherto been deemed unfavorable to the production of steel. Mr. Kohn was of opinion that there need be no rivalry between the new process and the Bessemer process, as the two worked with different materials.

Mr. Siemens said one of the chief applications of the new process described by Mr. Kohn was that of the conversion of old iron rails into steel.

Dr. Fairbairn expressed his belief that in the process of time the improvements now being made in the manufacture of steel would tend to reduce its price almost to the present price of iron.

THE ECONOMICAL MANUFACTURE OF IRON.

On the 23d inst., Mr. J. Jones read a paper on some points affecting the economical production of iron. The author alluded, in the first place, to the national importance of utilising to the fullest extent the minerals necessary in the manufacturing of iron. He estimated the production of pig iron in Great Britain at 4,500,000 tons per annum, and the make of finished iron at about 3,000,000 tons, when trade was brisk, and adduced these statistics to show the immense issues involved in the improvement he wished to notice. He then referred to the economical application of fuel in the iron manufacture, more particularly in the finished iron processes, and remarked that the newer blast furnace plant left little to be accomplished in the economical use of fuel, except in utilising the waste products given off in cooking the fuel. In puddling, however, great waste of fuel went on, and two modifications of the ordinary puddling furnance were to be noticed as calculated to save from 20 to 25 per cent

of fuel, and to consume all the smoke usually produced. The Wilson furnance, in its most improved form, consisted of a sloping chamber into which the fuel was fed at the top, and the volatile matters generally forming smoke were reduced by passing over the incandescent mass of fuel farther along the chamber. The air for combustion was delivered into the furnace in a heated condition, and a steam jet was delivered underneath the grate, by means of which the formation of clinkers was avoided. The Newport furnace (Middlesborough) had a chamber constructed in the ordinary chimney stack, and in this were placed a couple of cast-iron pipes with a partition reaching nearly to the top. These pipes were heated by the waste gases from the puddling furnace, and through them the air required for combustion was forced by means of a steam jet, and was delivered in front of the grate in a highly heated condition. These furnaces, of which a considerable number were in operation at the Newport Works, effected a saving of at least 35 per cent in fuel. The structural modification would involve comparatively little outlay, and the saving to be effected would recoup itself in a single year. The economy represented by applying the new plans to the whole iron trade would amount to about 1,500,000 tons of coal per annum. The author next proceeded to describe the manufacture of iron by what is termed the Radcliffe process, which had been for some time in operation at the Consett Iron Works, Newcastle. The puddled iron, which was usually allowed to get cool; then cut up, piled, heated, rolled into blooms, re-heated, and finally rolled into finished iron after a complicated series of operations, was, by the new method, finished off by a continuous and simple process. Five or more puddled balls were put together into a large bloom, under a very heavy steam hammer, shingled down into a bloom, passed for a short time through a heating furnace, and rolled off into finished iron not more than half an hour after the iron left the puddling furnace. Specimens of iron made by the process were exhibited. A great saving in the cost of manufacture was represented by this process in all departments of the manufacture of finished iron, and it was calculated that a saving of 1,500,000 tons of coal alone would result from the general application of this system. Particular stress was laid upon the fact that in carrying out this process no extensive or expensive alteration of existing works was required, and a saving of from $3\frac{1}{2}$ to 4 cwt. of puddled iron would be secured upon each ton of finished rails or plates now turned out, the cost of making malleable iron being reduced to a very considerable extent. The importance of the whole question in a national point of view was also dwelt upon.

Mr. Bramwell said he believed that we in England owed the method

we had adopted in the utilization of the waste gases to our continental neighbors. There could be no doubt that those who were worst off for fuel were the most economical in its use. The weight of coke used in the production of a ton of iron depended very much on the amount of iron in the ore, a lean ore requiring a larger consumption of fuel than a rich ore. He was afraid that, as a rule, the waste gases were not utilized as they might be. The author of the paper had alluded to a plan by which the pig iron was not suffered to get cold; this plan had been often proposed, and had even been tried, but it was found that there were certain difficulties in the way, and people were chary of resorting to it; when this plan was adopted, it was not till the pig iron was cold that they could ascertain its quality; but if it were run direct from the blast into the puddling furnace, it would be difficult to know the nature of the charge. As to the Wilson furnace, no doubt it was one in which the fuel would be well burnt. He believed that the invention of Mr. Siemens would set people thinking, and that those who did not adopt his furnace would, at all events, be driven to adopt something which would be a vast improvement on the old method. The Radcliffe process had been known for some years. It was one by which four or five puddle balls were put together, and he thought the plan was a right one, although it was difficult. He concurred with what had been said by Prof. Cooper at a recent sitting as to the desirability of obtaining uniformity of quality in the manufacture of iron and steel.

Mr. Webster, Q. C., passed a strong eulogium on Mr. Siemens' furnace, and said the main difficulty in getting real improvements generally introduced among the manufacturers was owing to the fact that they frequently involved costly adaptations of machinery.

DYNAMITE, THE NEW BLASTING AGENT.

Mr. A. Nobel read the following paper on "Dynamite, a recent preparation of the nitro glycerine as an explosive agent":

Scientific and other papers have lately given much attention to a new blasting agent named "Dynamite." It is nothing but nitro-glycerine absorbed in highly-porous silica; and if I have given it a new name, it is not by way of disguise, but its explosive powers are so much altered as fully to warrant a new denomination.

Dynamite consists of 75 per cent of nitro-glycerine, and 25 per cent of porous silica. Hence it appears to possess only three-fourths of the power of nitro-glycerine, the specific gravity of both substances being very nearly the same. But practically there is no advantage in the greater concentration of power of nitro glycerine. It cannot, or at least

ought not to be poured direct into the borehole, since it easily causes accidents by leakage into crevices, where it explodes under the miners' tools. It must, therefore, be used in cartridges, which leave considerable windage; whereas dynamite, being somewhat pasty, easily yields to the slightest pressure, so as completely to fill up the sides of the borehole and leave no windage whatever. For this reason a given height of dynamite charge in a hole will contain quite as much nitro-glycerine as when the latter is used in its pure liquid state.

It is necessary, even at the risk of some lengthiness, to make this point clearly understood, for if the advantages otherwise desired from the transformation of nitro-glycerine into dynamite were obtained at the expense of a great depreciation of its power, the substitute might be a safe but not a useful one.

As it is, the block of wrought iron here deposited will bear testimony to its great power. It was originally a cylinder of 11 feet diameter and 12 feet height, of best scrap iron, and cut off from a shaft. The borehole through its centre was exactly one foot, and the charge of six ounces was put in without securing either end by any sort of plug or tamping. The cylinder was blown at Merstham on the 14th of July, in the presence of a large audience. Allowing for the hole, and putting the tensile strength of the iron at 20 tons per square inch, the strain necessary to effect the rupture must have been equal to 2,400 tons; and since there was no plug at either end of the hole, it is evident that the charge was too much for the work. Besides blasting the cylinder, it had hurled the one-half here deposited with such violence against a three-quarter boiler-plate at some distance as to break it.

No wonder that a substance which tells so well on iron should be effective against rock.

Coupled with this great power is a safety, for proofs of which I will simply refer to the test publicly made both at Glasgow and Merstham. A box containing about 8 lbs. of dynamite (equal in power to 80 lbs. of gunpowder) was placed over a fire where it slowly burned away; and another box with the same quantity was hurled from a height of more than 60 feet on the rock below, no explosion ensuing from the concussion sustained.

It is difficult to see what more can be required from a blasting material in order to be called safe; but some experiments made lately at Stockholm have put it to a still more severe test. A weight of 200 lbs. was dropped from a height of 20 feet on a box containing dynamite, which it smashed, of course, yet no explosion took place. An account of this experiment is to be found in the Stockholm paper, *Afton Aladit*, of this month.

Such a test can leave no doubt that dynamite offers sufficient safety

against concussion for all practical purposes, and we may say, as a Prussian Military Commission recently reported, that it appears to be the safest of all known explosives.

To those not fully acquainted with the nature of nitro-glycerine, it seems puzzling that a mere absorption should be sufficient to produce such a radical change in its essential properties, but when we come to examine the matter closely it is easily accounted for.

The greatest and almost the only drawback on nitro-glycerine is its liquid form. Much as has been written on the danger of congealed nitro-glycerine, I can confidently assert that if the solid form was its natural state at the ordinary temperature, we should hardly have had to deplore a single one of those fatal accidents which it has caused. Moreover, it is a very erroneous notion that crystallized nitro-glycerine is more sensitive to concussion than the liquid one; the reverse is the case, and in a very remarkable degree; but that is immaterial to the present question, and I only mention it to show how fancy notions take root and defy even the plain truth of simple investigation.

Nearly all the calamities caused by nitro-glycerine have, in my opinion, been owing to leakage, which for practical reasons it is very difficult to prevent, and are therefore indirectly chargeable to its liquid state. A substance sensitive to concussion, unless it is quite unmanageable, like chloride of nitrogen, can easily be protected against occidents by wrapping it in a soft material, but if that substance is a liquid and a leakage takes place, it becomes subject to the danger of direct percussion; and if nitro-glycerine in that condition becomes exposed to the sun's rays, the heat which it takes up renders it so sensitive as to become dangerous under the slightest blow.

From the very first beginning I have given special attention to the packing of nitro-glycerine, but much to my regret I must say that it is as yet far from satisfactory. Casks are not tight enough for oily liquids, and the property of nitro-glycerine to expand when it congeals has obliged me to resort to square tins. These are left unpacked in the factory for a month at least, to ascertain whether they are tight, yet I can scarcely remember a single instance of a cart or cargo of nitro-glycerine having reached its destination without a case or more of leakage. The reason is probably to be found in the pressure to which the tin becomes exposed when the air which is confined inside, as well as the nitro-glycerine, becomes expanded by an increase of the external temperature.

Whatever be the cause, it is certainly wrong to lay the blame on nitro-glycerine for what has been due only to a practical difficulty. Let us suppose, for instance, the case of gunpowder being transported in casks dropping continuously out part of the contents. A missing accident

would almost be a rarity, and it is really a proof of the safe properties of nitro-glycerine that accidents have occurred almost only on those occasions (as at Aspinwall and San Francisco) when it was forwarded under a wrong declaration, and consequently the necessity of cautious handling could not be known.

These hints will give sufficient insight into the importance of converting nitro-glycerine into a solid. It is not only a theory or some demonstrative experiments on which I base that assertion, but also on practical experience. Dynamite has only recently grown to be an article of commerce, yet the quantity sold hitherto exceeds fifty tons, and the most serious accident it has caused was the case of a man who, having lighted the fuse, kept the cartridge in his hand till it exploded and blew off his arm. No explosive can be safe against accidents of that kind.

Besides the security derived from its solid form, dynamite has over nitro-glycerine other special advantages. Its sensitiveness to concussion is, as I have already stated, reduced in a very high degree; and since fire does not cause it to explode, it offers great security for transportation and stowage. Besides, it is quite natural that miners should prefer, as more practical, a solid to a liquid explosive. Dynamite is now generally sold in ready-made cartridges, and nearly all the workman has to do is to put them in his borehole and fire.

Having now compared the two explosives, nitro-glycerine and dynamite, and shown the reasons why the latter, with equal power, is far superior to the former in point of safety and facility for use, I will briefly point out the sterling properties which render nitro-glycerine such a highly valuable blasting agent. The merits of dynamite are essentially the same, so that what is said of one is in the same measure applicable to the other.

The miner's work is divided into two parts, viz., to make a chamber for the explosive, and to charge it. If that chamber was a matter of small expense, it might be very immaterial whether the amount of power required to do the work occupied a great or small bulk. But drilling holes in any rock, and especially in a hard one, is a slow and tedious labor, and there are mines where it takes a man three days' hard work to make a one-inch bore of only 24 inches in depth. Three days' labor, exclusive of tools, represents at least 9s., yet the charge of gunpowder which can be lodged in such a hole is at most 6 oz., or a value of less than 2d. It is easy, from such an example, to see why the miners should be anxious for a more powerful explosive, and ready to pay a much higher price for it. The instance here given is almost an extreme one, yet, even in rock of very little hardness, the cost of labor always greatly exceeds the value of the explosive used. It needs no explanation why an explosive containing, within the same bulk, ten times more power than gunpowder should

greatly reduce the number of boreholes, and warrant a common saying amongst the workmen in Sweden, that they would blast with nitro-glycerine, even if they could get gunpowder for nothing.

I have been frequently asked for a positive statement as to the economy in labor which the use of dynamite effects. This, however, is a question which cannot be answered in a positive manner, for every kind of rock would require a special estimate, based on its hardness, the nature of the strata, &c., and which greatly varies, not only in different localities, but within the limit of a single mine. Everyone will, therefore, have to form his own estimate; but as far as I have been able to ascertain, the use of dynamite and nitro-glycerine generally cause a reduction of at least one-third on the general cost of blasting, which is a very great saving indeed, considering that the cost of the explosive rarely figures more than 10 per cent of the expense.

I am, however, not in a position to give on this subject as full information as I might desire. The miners are generally extremely sparing in communications of that kind. Amongst my correspondents I can find only one who gives a clear and positive statement in figures of the saving effected: it is Mr. Alexander, manager of the Phœnix mine, on Lake Superior. This letter is dated February 2, 1868, and the mine up to that time used 7,000 lbs. of nitro-glycerine (they have no dynamite yet), so that the result is certainly based on sufficient practical experience. The material had been purchased from New York at the price of $1.50 per pound, irrespective of the cost of transportation to Lake Superior.

Another statement of figures is that of Mr. Nordenfelt, Director of the Great Northern Railway in Sweden, who, as far back as the 19th of July, 1865, asserted that the use of nitro-glycerine had allowed his contracting for blastings with a reduction of 25 per cent.

Mr. Unge, who has blasted with nitro-glycerine an extensive tunnel through Stockholm, states the saving to have been 23 per cent on the cost of blasting, and the progress of the tunnel 87 per cent quicker than when gunpowder was used.

These results show that, even in the present state of comparative inexperience in the use of the new explosive, a great economy is obtained.

The saving of labor which dynamite causes is its greatest feature. Next to that we must class the saving of time. Nearly every mine is dependent on the progress of its shafts and pits, and as for railway tunnels, the famous one through Mont Cenis is only a glaring example of the necessity of quickening the tedious work.

Next to the saving of time ranks its peculiar adaptability of wet ground, since water has no effect on the charge. Every miner has had more or less experience how difficult it is to blast with gunpowder wherever the rock is water bleeding, which is only too common.

Another sterling advantage of dynamite is that it needs no tamping, and, consequently, does away with a great number of minor accidents, which are little thought of in general, being too common to be reported in the daily papers, but form, nevertheless, a very long and sad list of continued calamity. I was told in Cornwall that by far the greater number of accidents occurring in the mines of that county are due to the act of tamping. It is abuse, I admit, for a hole may be tamped without firing the charge, still it is very desirable to provide against a source of accidents, which, after centuries of experience, still continues to exact so numerous victims.

It would be a great drawback on advantages here set forth if, as has been sometimes asserted, the fumes of nitro-glycerine of dynamite were of a noxious nature. The best answer, perhaps, to those who maintain that opinion is, that a great number of mines are daily using it for underground work, and that the miners do not at all complain. The truth is, that when nitro-glycerine is allowed to leak into the crevice of a borehole, it does not all explode, and being dispersed in the atmosphere, causes a severe headache. It is, however, easily remedied by using cartridges, which prevent leakage, and in the case of dynamite, which is a solid, that inconvenience falls away entirely. Since that explosive became introduced no complaints have been made, and the workmen in many mines assert that dynamite cannot be nitro-glycerine, because the fumes are so different.

So far as regards its properties. And now we will examine the practical results.

The introduction of dynamite is so recent that its advantages over other blasting agents cannot be proved by statistics; but in all except danger it is so analogous to nitro-glycerine, that the results obtained with the latter will allow us to form a clear estimate of its commercial value. Sweden is the only country where nitro-glycerine has been in use ever since 1865; it is therefore the most conclusive example. The sales in that country, as extracted from the books of the Nitro-glycerine Company, at Stockholm, were in 1865, 33,258 lbs.; in 1866, 48,785 lbs.; in 1867, 76,575 lbs.; and during the first six months of the present year reached 64,293 lbs. These figures show a steady and rapid increase. The quantities are not enormous, but it should be borne in mind that Sweden, although an extensive country, is not a very productive one, and that Cornwall alone consumes three times as much gunpowder as the whole of Sweden. The sale of 221,900 lbs. of nitro-glycerine in that country, equal to at least 2½ million pounds of gunpowder, is therefore a proof of decided success. If the material had over gunpowder the advantage of cheapness, weight for weight, the demand might possibly be ascribed to futile and mistaken economy; but as one pound of nitro-glycerine costs the miners as much

as eight pounds of gunpowder, it is evident that it must do some work, or he would not have it.

It has, no doubt, greatly facilitated the introduction of nitro-glycerine in Sweden, that the transportation, storage, and use of the quantity above mentioned, has caused no accident of any serious nature, and positively a less total of minor accidents than if gunpowder had been used in its stead. That immunity from danger is, in all probability, due to the colder climate of Sweden, which allows of nitro-glycerine being transported, nearly all the year round, in a congealed state, its freezing point being as high as 50 degrees.

In this country nitro-glycerine, notwithstanding the strong dislike which generally prevails against it, has been constantly used in the quarries of North Wales since 1866, and is in high favor with the miners. Two quarries alone (Brynderven and Driwrwic) have, up to this time, consumed about £3,000 worth of the material, or about nine tons; and its remaining stationary in North Wales is owing only to the circumstance that the manufacture and sale of the article has not been in this country, as in Sweden, an organised business.

The workmen in Wales pay for the material which they consume the price of 3s. 3d. per lb., while gunpowder costs only 4½d., and if they continue to do so for years, it proves that they derive a benefit from its use. Still a slate quarry is far from showing it at its greatest advantage, which can only become prominent in hard rock.

Whatever success nitro-glycerine has realised, it will certainly be admitted that it is not due to popular favor. No improvement has ever worked its way under a more crushing weight of opposition, and the very fact of its valuable properties. Gun cotton, which has been repeatedly pushed since more than twenty years, has not been used for blasting in all that time as much as nitro-glycerine in six months. Why? Because the miners had no advantage at all in using it.

In mentioning gun-cotton, it is but just to state that it has been highly improved of late by Professor Abel, I believe, and is sold now in a condensed state, in which it forms a good blasting agent, and ranks as such next to dynamite. Only a few years ago, the attempts which I witnessed to make gun-cotton take the place of gunpowder appeared to me to be perfectly fruitless. Bulk for bulk, it had less power, and that power was even more expansive than the power which it was meant to supersede. A new explosive cannot be introduced when the economical advantages are on the wrong side, and is next to impossible to get adopted by miners unless the advantages are very great, and of a passable nature. But compressed gun-cotton is decidedly superior to gunpowder as a blasting agent, and if it cannot compete with dynamite, it is only because the manufactur-

ing cost of the latter is less, while it possesses at least three times more power, and effects a far great saving of labor. Details are only a matter of time and improvements, while the intrinsic merits of a substance decide the place which it is to occupy.

I know nothing, with the exception of, perhaps, a liability to spontaneous combustion, which could possibly warrant the absolute prohibition of a substance. Now, as for nitrated organic compounds in general, it is a decidedly erroneous notion that there is any such drawback attached to them. That notion has sprung up in laboratories because the chemist has no suitable means at hand for thoroughly neutralizing the adhering acid. It is well known that the continued action of nitric acid decomposes nearly every organic compound. It is therefore clear that unless nitrated compounds are rid of adhering nitric acid they will decompose chemical in course of time. Hence we read in nearly every work, that nitro-glycerine is gradually decomposed, deposing oxalic acid, while such a change has never occurred in the same article manufactured on a large scale. With suitable apparatus, it takes less than an hour to completely neutralise a ton of nitro-glycerine; and as farther control, a small quantity of every day's produce, after it has been well mixed so as to be fully unform, is sealed and kept for inspection. That practice has now been carried on for eighteen months, and shows not the slightest vestige of decomposition in any of the numerous samples.

Having to store la e quantities, not only in six factories, but also in numerous depots, it is but natural that I should have been anxious myself to investigate the matter. In the case of dynamite, it is true that spontaneous combustion could mean only its catching fire and burning without explosion, since internal or external heating must naturally have the same effect; still spontaneous combustion, even where no explosiion can ensue is a serious vil.

Professor Rankine asked how the dynamite was exploded.

M. Nobel said it was exploded by a percussion cap. The force obtained could be seen in the piece of iron exhibited. A large piece of wrought iron, more than a foot high and a foot in diameter, had been riven in two as if by a wedge, by the explosition of six ounces of dynamite, without the use of a plug.

In answer to other questions, M. Nobel stated the explosive force of dynamite as compared with gunpowder was as ten to one, but at present its cost was eight to one.

THE METRIC QUESTION.

The report was read by Professor Leone Levi from the Committee on Uniformity of Moneys, Weights, and Measures. The committee are of

opinion that the only method of attaining the desired object would be the adoption of the metric system. They are convinced that they cannot introduce even the decimal scale in the present system. It should be remembered that the metre was no longer an abstract idea of the scientific conception. It was a definite length, that length of a concrete object, deposited at the archieves of the Paris Mint, and exactly copied from standards within our reach. The time was past finding out the best national unit, and we must be satisfied with what we had got—viz.: a unit really universal from its wide diffusion among modern nations. The committee were pleased to report that a bill to establish metric weights and measures had been introduced by Mr. Ewart, and had met with a most satisfactory reception from both sides of the house. Public opinion having manifested itself so strong in favor of the metric system, the committee hoped that her Majesty's government would proceed further in the direction of introducing it as soon as it was practicable; and they urged that the government should, without delay adopt metric weight and measures in the post office, in the dockyards, and in the customs. Abroad the metric system was making constant progress. During the year it was adopted in North Germany, and Austria was preparing to follow in the same course. With reference to the measurement of tonnage, the committee had learnt that the Chancellor of the North German Confederation having moved the Federal Council that the presiding power should be authorized to open negotiations with Great Britain, and subsequently with other maritime powers, including the United States of America, for establishing an international system of ship measurement on the basis of the English system, the Council resolved that the proposed system should be based upon the metrical principle, instead of the English tonnage. In Spain, the metric system of weights and measures had been rendered compulsory from July, 1868: and the last meeting of the International Statistical Congress, held at Florence, unanimously recommended the universal adoption of a uniform system of weights and measures founded on the metridecimal system. As many as thirteen countries, including France, Belgium, the Netherlands, Italy, the Roman States, Spain, Portugal, Greece, Mexico, Chili, Brazil, New Granada, and other South American Republics, with an aggregate population of upwards of 146,000,000, had established one uniform decimal system founded on the metre. Seven more countries, with an aggregate population of 68,000,000, had also adopted parts of the same, while this country and the United States, having together 60,000,000, had introduced the same in a permissive manner. In India, the Government of the Bengal Presidency recom-

mended the adoption of the metric system as the best means of introducing simplicity and unity in the weights and measures of that vast empire. As regarded international coinage, the committee had already reported the result of two conferences held in Paris in June, 1867. A report of the official conference having been presented to her Majesty's Government, a royal commission was issued to consider and report upon the recommendations of the conference and their adaptability to the circumstances of the United Kingdom, and whether it would be desirable to make any and what changes in the coinage of the United Kingdom, in order to establish, either wholly or partially, such uniformity as the conference had in contemplation. The Commissioners had completed their labors and presented their report to Parliament, but the same had not yet been published. A report of the unofficial International Conference on Weights and Measures and Coins had also been communicated by Prof. Leone Levi to Lord Stanley, and laid before Parliament. During the year a bill was presented to the United States Congress for placing the coinage in direct relation to the French, by reducing the value of the half-eagle 3½ per cent, so that it might be worth 25 francs. The bill was read a second time, and a clause granting compensation for the difference to holders of the existing coinage, and of obligations in the existing currency; but the bill stood over for consideration, probably till the report of the Royal Commission was made known. Canada had introduced a bill to the same effect. Spain had engaged to coin gold pieces of 10 francs and 25 francs. The German Parliament had passed a resolution in favor of a decimal currency. Movements to some extent in the same direction had also been made in Austria and Italy. The committee was of opinion that in the event of an international coinage being agreed upon, it would be highly important to secure the publication of such information periodically, and for all countries; and they would recommend the same to the earnest attention of the Board of Trade. In conclusion, the committee expressed their opinion that the great object at which they aimed was steadily advancing.

INTERNATIONAL COINAGE.

Prof. Leone Levi, F.S.A., F.S.S., read a paper on "The Present State of the Question of International Coinage." Having shown the practical character of the question at issue, and the importance attached to it by the juries of International Exhibitions, the Statistical Congresses, the Chambers of Commerce, the Society of Arts, and other public bodies, the learned professor examined the respective advantage of either adopting a new unit altogether for all nations, or one of the exceeding unit by all of them, or a correlation of all the different units. The first plan of adopt-

ing a five or ten grains of gold as a new unit would be impracticable, because it would require a general recoinage by all nations. The second plan, that of choosing one from the existing units, was better, and the choice would depend on the number of persons among whom the same unit is already in circulation, the amount of trade which is regulated by such unit, the amount of coinage of the same already issued, and the relative convenience of the different systems. As regards the population, the pound issued by England has 30,000,000; the franc of France, Italy, Belgium, Switzerland, has 70,000,000; the dollar by the United States has 31,000,000; the florin by Austria has 37,000,000; the thaler by Germany and Prussia has 54,000,000, and the rouble by European Russia having 59,000,000. The franc, therefore, prevails among the largest number of persons. As regards trade, whilst the imports and exports of England amount to £500,000,000, those of France, Italy Belgium and Switzerland amount to £480,000,000, and those of the United States £105,000,000. England here has the pre-eminence, though not so decided as one might imagine; and as regarded the amount of coinage issued, whilst up to 1850 the issue of gold coin in England far exceeded that of France and the United States, it has not been so since that time. From 1793 to 1866, France issued £262,500,000 of gold coins; the United Kingdom, from 1816 to 1866, £187,000,000; the United States, from 1792 to 1849, £169,000,000. Since 1850, France £197,000,000; the United Kingdom, £91,000,000; the United States, £152,000,000. As regards the relative convenience of the different systems, it was a fact that whilst this country has been for years laboring to establish a decimal coinage, France and the United States long possessed it, whilst, moreover, for international purposes, the pound was too large a unit. In three, therefore, out of the four elements, France has the advantage, and that justified the Congress to take the French coin as a basis. But the Congress did not recommend the franc as a unit for all nations; nor did it recommend the pound. As a step in advance, it recommended a mode for harmonizing the different systems in existence, according to which we alter the pound to twenty-five francs exactly, instead of twenty-five francs twenty, as it is now intrinsically worth. Can this be done? Should this compromise be accepted, the evil was that it would cause a great change in all the monetary systems. It would require us to lower, though in an infinitesimal manner, the gold standard, and yet leave all the existing units in existence. The accounts would still be kept in different ways: the divisional coins would in no wise agree, and we would not get a good decimal coinage. The learned Professor thought the 10-franc piece in gold of the value of 100 pence (slightly diminished in their present relative value), with a unit of 100 francs or £4 for larger financial

operations, the best unit offered for all nations. Such a unit, divided into ten silver pieces of 10d. each, would also give an excellent decimal coinage, producing immense facilities in education and great ease in calculations. Then we would have one unit identically alike everywhere, instead of the hundred units now in existence, and the identity would be obtained, not only in the gold unit, but in its subordinate coins of silver and copper. Allowing that the International Monetary Congress had immensely advanced the question, he trusted that the report of the Royal Commissioners would recommend the holding of another conference for the purpose of considering the possibility of agreeing in one common system of coinage, instead of the proposed adoption of many systems.

THE SOUTH AMERICAN EARTHQUAKES.

It is impossible, of course, to form any trustworthy estimate of the probable effects upon trade and commerce of the terrible catastrophe which has just overtaken the Pacific coast of South America, until we receive more exact details than have yet reached us of the extent of the region actually affected. But such information as we already have justifies the belief that the secondary consequences of this calamity will be almost as disastrous as its immediate effects were appalling. From a careful collation of the hasty, vague and, in some instances, contradictory accounts which came to us by the last South American mail, it appears that the various shocks of this (in modern times) unprecedented series of earthquakes were felt throughout more than forty degrees of latitude, and across the whole belt of the continent from the Andes to the Pacific. Several score of comparatively flourishing cities and villages were more or less laid in ruins, some of them being literally swallowed up by the earth as were the cities of Central China in the terrible earthquakes of the twelfth century. The productive power of at least two of the South American republics, Ecuador and Peru, must have been seriously crippled, not only by the loss of life among the inhabitants but by the destruction of accumulated property, the result of three centuries of civilization, by the conversion of what had been fertile soils into barren wastes or lakes of water, and by the absolute disappearance of some of their richest mining districts. This latter calamity is distinctly stated to have happened to Peru in the case of the important mines of Huancavelica. The commercial relations both of Ecuador and of Peru with Europe are more extensive than their relations with the United States; but the latter are sufficiently important to make it certain that the results of this great disaster will in some measure be felt by

ourselves. This, however, is but a trifling consideration in the presence of so dire an affliction as has thus overtaken a people with whom it is our destiny to be much more closely connected with every year that passes; and without pausing to measure even hypothetically our direct part in their suffering, it becomes us to take prompt steps for affording them such relief as our ample means and the practical sagacity of our mercantile community can so easily command. It is eminently proper that the Chamber of Commerce of New York should take the initiative in this work. And there can be no doubt that an appeal to the public at large, if made by a responsible Committee of the Chamber upon accurate information of the extent and nature of the relief most needed, would be heartily and handsomely responded to.

This being done, or while this is doing, it is equally desirable that some plan should be devised and carried out either by the Federal Government, or by the Chamber of Commerce, for availing ourselves of the extraordinary opportunity which is now afforded us, for getting at some really valuable information as to the nature of the changes wrought in the mineralogy and geology of the planet by convulsions of this magnitude. The South American earthquakes present us with an instance occurring, so to speak, under our very eyes, of those terrific cosmical convulsions by which in the primæval ages the crust-forms of the earth were determined. Were there no general scientific interest in the subject sufficient to make it worth our while to seize upon so rare an occasion of enlightening ourselves as to the process by which the crust of the earth has been made what it is, we have in our own Pacific States a direct and most serious practical interest to consult in this matter. It was long since observed by European geologists of eminence, that the visible direction of the great fissures left in the earth's surface by ancient convulsions, might enable us to follow the progressive movement of these explosions of the subterranean forces. It is certain that every earthquake, by diminishing the cohesive force of a more or less considerable segment of the fissure, must facilitate the infiltration of the earth's superficial waters into the centres of explosion, and so prepare fresh disturbances of the same kind. California and Oregon are in the direct line northward of these fearful South American convulsions. Is there no reason to fear that the forces which have just produced such terrible effects upon the earth's crust in the Southern Continent, may at no distant day bring about a similar series of catastrophes in the Northern Continent also? It is commonly thought, we believe, that the earthquake belts, as they may be called, range in the direction of latitude rather than of longitude. But that this is an error clearly appears, for example, from the fact that the eruptions of Vesuvius, and the earthquakes attendant upon them, have frequently been attended or followed by earthquakes and explosions

in and around the Icelandic volcanoes. It would at all events be possible, and it would certainly be important to gather some valuable indications as to this point, from the traces of the recent earthquakes in South America while they are yet fresh, and still bear their formidable story legibly upon their fronts.

Nor would an investigation such as we suggest be valuable only from its bearings upon the possible future of our Northern hemisphere. The position of the great metalliferous veins of the earth necessarily bears the most intimate relations to the geographical distribution of the earth's crust, or, in other words, to the furrows made by the central fire. Whether the metallic salts were brought through these furrows by the action of the infiltrating waters; or whether the veins of metal were poured molten in masses through the crust from below makes no practical difference. In either case it is through the furrows formed by igneous action that the penetration took place, and consequently the distribution of the precious metals depends upon the situation of these deep interior "solutions of continuity," which are caused by the volcanic movements in the underworld. The reported disappearance of the silver veins of Huancavelica induces the belief that from a close examination of the effects of the earthquakes in that district alone, information of the highest practical importance to our mining interests in the United States may be procured. A series of investigations, made by a French geologist, M. de Chancourtois, some years ago, into the bituminous deposits of Seyssel and Clermont, revealed the fact that these deposits occupied lines of position exactly parallel to the direction of the system of superficial upheavals in the Low Countries. And a report written by M. Gauldree Boilleau, now Consul General of France in New York, which appeared some years ago in the French *Annales des Mines*, on the oil region of North America, showed that the chief oil deposits of the United States are situated on a line which prolongs the net-work of fissures through which the Saint Lawrence passes to the sea.

But without going too far into details of a strictly scientific nature, it is surely plain that we have an immense practical interest in a close, efficient, intelligent examination of the light which the phenomena of the South American earthquakes must throw upon the method and the immediate effects of these mighty and awful processes of nature. It has been justly said that our knowledge of the globe we live on can only be made even tolerably complete by a study of what may be called its subterranean meteorology. The Japanese have for centuries past shown a keen insight into this truth, for they have kept a current register of "hurricanes and earthquakes," as intimately connected phenomena, ever since a date at which the Western world was still listening for the spirits of the air in the whirlwind, and trembling at the anger of demons in the muttered thunder of the inner globe.

THE GEORGIA RAILROAD AND THE ATLANTIC AND WEST POINT RAILROAD.

These two railroads stretch across the State of Georgia, from Augusta to West Point, a distance of 258 miles, and are operated under the same presidency. On the east the seaboard is reached by the South Carolina Railroad, the distance from Augusta to Charleston being 137 miles, and on the west the Gulf is reached by the Montgomery and West Point Railroad 88½ miles, the Alabana and Florida Railroad 114 miles, and the Mobile and Great Northern Railroad 72 miles—total distance, southwest from West Point to Mobile, 274 miles, or from Charleston to Mobile 667 miles. The Western and Atlantic (State) Railroad extends from Atlanta to Chattanooga, 138 miles, forming the connecting link between the seaboard and the northwestern system to the Ohio and Mississippi Rivers. The distance from Charleston to Chattanooga is 523 miles. There are faults, however, in the line within Georgia; it is exceedingly crooked, following natural rather than engineered lines, and has met with constantly increasing competition from the more direct and later constructed lines. Hence we find that through business is leaving it for the more favored roads; and it is feared that this through business will have disappeared altogether in a very few years.

GEORGIA RAILROAD AND BANKING COMPANY.

The lines of this company are as follows:

Main Line—Augusta, Ga., to Atlanta, Ga.			171 miles.
Branch Line { Union Point, Ga., to Athens, Ga.		39	
Branch Line { Camak, Ga., to Warrenton, Ga.		4	
Branch Line { Barnett, Ga., to Washington, Ga.		18	61 "
Total length owned and operated			232 miles.

The following statement shows the amount of motive and carrying power on the lines at the close of the last year (March 31, 1868): Locomotive engines (in good order 17, in running order 14, in shops 12, and condemned 4) 47; and cars (passenger 23, baggage 10, box 269, cab. 14, stock 27, platform 105, coal 12, and shanty 15) 475. Two additional locomotives were ordered; and during the year 59 box, 1 passenger, and 2 baggage cars had been built at the company's shops, and 3 passenger cars re-built.

The business of the roads, and the earnings and expenses for the last ten years have been as follows:

Fiscal years.	Business— Cotton, bales.	Grain, bushels.	Flour, bbls.	Gross receipts.	Working expenses.	Net earnings.	Div'd, per cent.
1858-59	219,218	916,291	121,139	1,154,621	610,228	544,366	8
1859-60	219,774	253,241	43,139	1,159,188	631,144	528,044	8
1860-61	127,663	209,497	9,967	860,460	704,751	155,709	
1861-62	37,219	273,446	12,465	859,598	521,390	338,208	
1862-63	12,672	27,348	32,188	1,120,313	469,836	650,476	
1863-64	.....	....	.....	2,275,354	1,916,348	359,006	
1864-65	.....	.....		3,342,017	3,056,949	285,068	
1865-66	107,276	(May 15,'65, to Mar 31,'66)		1,155,397	640,478	514,919	(Not known here.)
1866-67	55,714	265,241	3,623	1,136,141	623,073	513,068	6½
1867-68	112,708	664,662	14,059	1,003,729	511,834	491,889	6½

After paying interest on bonds, and incidental expenses (but including dividends, interest, rent, &c., received), the net profits from May 15, 1865, to March 31, 1868 (34½ months) were $1,567,369. From this sum must be deducted for reconstruction and the retirement of bank circulation, nearly $1,200,000. In the meanwhile four dividends have been paid to the stockholder, two of 3 and two of 3½ per cent, but this has been effected to a considerable extent by drawing on the reserved fund. The dividend has amounted to $270,140 a year, exclusive of the government tax.

The following is a statement of the financial condition of the company at three periods, viz.: April 1, 1860, 1866 and 1868, or at the commencement, at the close of the late war and at the present time:

	1860.	1866.	1868.
Capital stock	$4,156,000	$4,156,000	$4,156,000
Bonded debt	312 500	290,500	389,500
Reserved fund	740,846	1,184,035	963,188
Income from all sources	1,946,642	... ...	1,085,020
Dividends unpaid	173,252	11,251	46,839
Current accounts	185,409	61,004	14,683
Deposits	2?9,114	5,644	3,689
Circulation	1,069,580	413,311	129,476
Total	$8,123,343	$6,121,745	$6,788,395

Against which are charged as follows:

Road and outfit	$4,156,000	$4,156,000	$4,156,000
Real estate	128,409	136,959	134,859
Banking house and lot	35 000	35,000	25,000
Road expenses, interest, &c	693,307	.....	917,678
Materials on hand	152,799	.....	84,548
Stocks owned	952,150	1,651,670	1,081,990
Bonds owned	51,500	170,500	66,400
Bills and notes	1,192,183	61,486	26,654
Notes of other banks	159,852	353,789	211,817
Current accounts	73,522	8,804	3 421
Specie	528,621	58,104	2,744
Currency	.... .	89,483	67,284
Total	$8,123,343	$6,121,745	$6,788,395

The floating debt is stated at the sum of $52,734; but as it is thought that no more of the bank circulation will be brought in for redemption this is simply a nominal liability. The stock of the company is now quoted at 80@85.

2. ATLANTA AND WEST POINT RAILROAD.

The Atlanta and West Point Railroad, commencing at Atlanta, the western terminus of the Georgia Railroad, extends in a southwest direction to West Point, the eastern terminus of the Montgomery and West Point Railroad, the distance between the two points being 86.74 miles.

The rolling stock consisted at the close of the last year (June 30, 1868) of: locomotives 14, chiefly in good order; and cars, as follows: passenger 6, baggage 21, express 1, cab 2, box 49, stock 15, platform 21, and shanty 1—total 99. Six freight cars are to be added during the current year.

The number of passengers carried in the year 1867–'68 was 42,982, and the quantity of freight carried was 40,480 tons, including 45,507 bales of cotton. The following shows the earnings and expenses of the lines during the last three years:

	1865-6.	1866-7.	1867-8.
Passenger	$187,655 10	$158,911 41	$122,389 58
Freight	193,271 60	208,638 38	205,733 05
Mail	5,468 70	6,562 44	7 028 07
Express	17,539 89	12,739 77	8,763 24
Miscellaneous	11,475 38	4,624 81	7,157 14
Gross earnings	$415,410	$391,476 81	$351,070 08
Transportation	$46,650 15	$62,302 14	$56,852 48
Motive power	64,387 58	72,923 46	71,216 50
Maintenance of way	68 214 90	72,676 55	72,613 11
Maintenance of cars	6,463 73	11,574 15	9,598 43
Ordinary expenses	$185,746 35	$219,376 30	$210,205 52
Extraordinary expenses	175,016 04	103,220 12	29,197 85
Total expenses	$360,762 39	$322,596 42	$239,403 37
Earnings less expenses	$54,648 28	$68 880 39	$111,666 71
Dividends paid	(4)49,288 00	(3½) 37,067 00	(8) 98,576 00

The number of passengers and tons of freight carried in the same years was as follows:

Passengers carried	43,703	47,253	42,982
Tons of freight carried	24,251	46,569	40,485
Average fare per passenger	$4 28¾	$3 36½	$2 85
Average freight per ton	7.97	4.48	5.08
Ordinary expenses to gross earnings	44.8 p.c	56.1 p.c.	59.8 p c.
Total expenses to gross earnings	86.8 "	82.4 "	68.2 "
Nett earnings to capital	4.4 "	5.6 "	9.0 "

The annual balance sheets of July 1, 1866–67–68, showing the financial condition of the company at date, compare as follows:

	1866.	1867.	1868.
Capital stock	$1,232,200 00	$1,232,200 00	$1,232,200 00
Bonded debt	36,500 00	35,500 00	47,0 0 00
Dividends unpaid	804 00	16,569 11	2 252 00
Current accounts	21,916 00	40,0 5 89	4,360 62
Profit and loss	5,600 63	22,357 59	31,470 02
Total	$1,297,020 63	$1,346,632 59	$1,317,282 64

Against which are made the following charges:

Road and outfit	$1,200,078 76	$1,200,078 76	$1,200,230 26
Bills receivable	22,779 20	22,779 20	22,779 20
Ala. & Flo. RR. Co. for interest	.....	.....	11,861 50
Supply fund	2,5 0 00	2,500 00	2,500 00
Current accounts	59.638 28	10-,026 52	36,343 52
Cash	12,024 39	13,248 11	43,567 16
Total	$1,297,020 63	$1,346,632 59	$1,317,282 64

The stock of this company is now quoted at 95@100.

RAILROADS IN GEORGIA.

The following statement shows the length and cost of the railroads (including equipment) in Georgia at the close of the last fiscal year, and

also the gross and nett earnings of each line, and the rate of the dividends paid to stockholders during the year:

Railroads.	Length of lines.	Cost of road, &c.	Earnings. Gross.	Earnings. Nett.	Dividend. p. c.	Value of Stock.
Atlanta and West Point	84.74	$1,200,230	$351,070	$111,667	8	95-100
Atlantic and Gulf	236.00	5,041,987	619,875	252,971	?	52- 54
Florida extension	49.00					
Central of Georgia	190.46	4,472,000	2220,948	776,808	10	125-130
Augusta & Savan. (leased)	53.25	1,032,298		73,000	?	.. - ..
Milledg'v. & Eatont'n (")	38 31	883,100		14,000	?	.. - ..
Georgia	171.00					
Warrenton Branch	4.00	4,156,000	1,003,723	491,889	6½	80- 85
Washington Branch	18.00					
Athens Branch	39.00					
Macon and Western	102 50	1,500,000	568,346	164,089	8½	105-115
Southwestern	106.10					
Butler Branch	22.00	3,802,337	1,096,953	408,959	9	102-105
Enfala Branch	59.08					
Fort Gaines Branch	21.89					
Western and Atlantic	138.00	5,000,000	1,279,191	585,729	2½	.. - ..
No returns received from—						
Barnesville and Thomaston	16.00	200,000	Taken up and dismantled during the war, and probably not restored.			
Brunswick and Albany	60.00	1,200,000				
Etowah	8.87	120,000				
Muscogee	50.00	1,000,000	In operation.		.. .. - ..	
Rome and Kingston	20.00	250,000			.. .. - ..	
In progress and partly open—						
Macon and Augusta	22.00	440,000	Open so far as stated.		25 - 30	
Macon and Brunswick	50.00	1,160,136			.. .. - ..	
Milledgeville and Augusta	11.00	110,000			.. .. - ..	
Roads operated	1,333.33	26,767,952	7,050,106	2,879,110		
Roads not returned	154.87	2,770,000	....	....		
Roads in progress, &c	83.00	1,710,136	....	....		
Total	1,571.20	31,248,088	....	....		

From the above table it will be seen that the roads making returns aggregated 1,333.33 miles and cost $26,767,952, or in round numbers $20,000 a mile. Their gross earnings for the year were $7,050,106, or about $5,287 per mile, and their nett earnings $2,879,110, or about $2,160 per mile. A large portion of the gross earnings were expended in extraordinary repairs and renewals. The Atlantic and Gulf Railroad is scarcely completed. The Western and Atlantic Railroad is owned by the State, and paid into the treasury from earnings $131,161, which is equivalent to 2½ per cent on its assumed cost of $5,000,000. The present debt of Georgia on account of the road, however, is only $3,440,000.

RAILROAD EARNINGS FOR AUGUST.

The gross earnings of the under-specified railroads for the month of August, in 1867 and 1868, and for the first seven months of each year are exhibited in the subjoined statement:

GROSS EARNINGS FOR AUGUST AND THE FIRST SEVEN MONTHS OF 1867 & '68.

Railroads.	August. 1867.	August. 1868.	Eight Months 1867.	Eight Months 1868.
Atlantic and Great Western	$475,257	$407,888	$3,335,603	$2,986,054
Chicago and Alton	415,982	570,353	2,367 838	2,778,632
Chicago and Northwestern	1,063,236	1,265,831	6,539,854	8,198,920
Chicago, Rock Island & Pacific	404,600	478 600	2,262,201	2,700,491
Cleveland and Pittsburg	217,345	240,038	1.514,498	1,633,138
Illinois Central	709,326	764,138	4,257,401	4,265,662
Marietta and Cincinnati	114,716	116,556	738,903	807,284
Michigan Central	398,993	392,942	2,686,702	2,799,353
Michigan South. & North. Ind	428,762	480,763	2,792,313	3,094,556
Milwaukee and St. Paul	350,564	522,545	2,708,221	3,457,835
Ohio and Mississippi	322,521	287,557	2,106,461	1,865,091
Pittsburg, Ft. W. & Chicago	606,217	653,287	4,523,964	4,992,021
St. Louis, Alton & Terre Haute	220,788	204,596	1,362,836	1,213,891
Toledo, Wabash and Western	364,723	484,208	2,334,351	2,422,063
Western Union	73,525	84.607	394.644	467,414
Total	$6,166,555	$6,963,909	$39,923,820	$43,641,450

MONEY AND CURRENCY.

Will you allow an "outsider" to offer some desultory suggestions which may help to modify if not to harmonize the conflicting views of Mr. Carroll and his critic Mr. Sulley.

Much of the difficulty which arises in similar controversies, appears to proceed from the fact pointed out by Malthus, that political economy is not an exact science, but depends for most of its conclusions on facts and inferences of a general character, like those of mental and moral philosophy. There is, therefore, a certain vagueness in its definitions, and often even a degree of confusion in the rise of terms.

Both the writers referred to object to bank credit as a substitute for money; but while one would rigidly limit the currency of the community to gold coin, the other would discard gold altogether, and substitute "an inconvertible government currency, always kept at par with the currencies of other countries." So long as other countries adhered to the gold standard, this would be virtually a currency at par with gold—but if all countries should depart from it how could they regulate each other? Whatever may be the imperfections of gold as a standard of value, no better substitute has yet been found, and we need not anticipate that any will. Neither need we rush to the opposite extreme, and insist on making no exchanges and measuring no values without the actual presence of an equivalent amount of coin in each case as a medium.

On the question of interest Mr. Carroll seems in the right. If interest is not the rent of capital, what is it? It is certainly rent paid for the use of *something*—and if that something cannot, as capital be employed in producing wealth, why does it command a rent? "That the increase of capital should lower the rate of interest or profit, is one of the fallacies of Adam Smith," says Mr. Sulley. But when understood, as it evidently must be, relatively to the demands of production, it is undoubtedly true that the increase of capital does tend to diminish and does actually diminish the rate of interest, until at length the diminution of interest even checks the accumulation of capital, as is shown in England, Holland and France. It is by no means true that there is as much real capital at the West as elsewhere; compared with the demand for its productive employment. Land is not capital unless cultivated, and only then to the extent of its exchangeable value, and after deducting the debts of its nominal owner. It is precisely *capital* which the West needs at present—not land, not paper credit,—but an amount of exchangeable wealth sufficient to pay the debts and develope the agricultural resources of its people.

That money, strictly defined is capital, cannot well be disputed. It is wealth, for it is a useful product of labor, its material possessing highly

useful qualities, and as a measure of value, and medium of exchange, its importance is generally admitted. It is difficult to see how, without such a medium, the various combinations of capital and labor required for the production of wealth, could be accomplished to anything like their present extent. What element of capital then is wanting to money?

Mr. Sulley affirms that "money is neither wealth nor capital; it is only a convenience by which labor is eased or time saved." But the same might be said of the plow, the railway, the elevator—in fact of a large proportion of the many forms which capital assumes. Do they cost labor? So does money. And could the division of labor exist without some such means of anticipating and distributing its earnings?

On the other hand we cannot agree with Mr. Carroll that "capital runs away from a high rate of interest," whether in California or elsewhere. The simple fact is that in California capital has been relatively scarce, as in all countries where labor is a mere adventure in a lottery. Now that regular and remunerative industry is being established there, wealth is accumulating and rates of interest declining. But this change is simply the result of a greater production and accumulation of wealth in the country, thus increasing the relative supply of capital, and compelling lenders to submit to lower rates of interest. This process will doubtless go on rapidly, stimulated by the exceptional advantage of a sound currency, enjoyed by that lucky State. But as it still produces every year more gold than it will perhaps ever need to use as money, it must continue to export and exchange it for other forms of wealth.

It is not correct to say with Mr Sulley that a low rate of interest is always the predisposing cause of exportation. The cause of exportation is simply indebtedness, which cannot be met so well in any other way. The causes of this indebtedness may be very various. It may proceed from abundance of exchangeable wealth, manifested by a plethora of money and low rates of interest, and leading to purchases and investments abroad; or by a scarcity of money elsewhere, leading to a demand at home, or it may be (as it frequently is in this country) merely the ordinary course of trade, with an exportable commodity. That a low rate of interest indicates a comparative surplus, and a high rate a comparative scarcity of money, is evident; but these facts are not more necessarily the cause of the import or export of gold, than the rise or fall of the hermometer is of a change of clothing. Gold is exported from California, notwithstanding high rates of interest, to pay for other things which are needed still more, and the miners of California are as much enriched by producing gold as by producing wheat, only so long as they can send it abroad and exchange it for wheat or for other things which they need.

It may indeed be argued, as Mr. Sulley evidently would argue, that there is already gold enough in the world for all the purposes of currency, and that its steady increase and consequent depreciation does only harm, while it keeps a multitude of miners and others uselessly at work. But this is by no means clear. To say nothing of the constant drain still going on towards towards the East, the increase of population and extension of trade and industry over the vast regions still open to civilization, may call for much larger amounts of coin than are now in use. And when we look at the state of our own currency and those of some other nations, and consider the vast amount of the national debts, the burdens of which will thus be materially lightened, we need not greatly regret the slow and gradual decline of our standard of value causing no individual suffering but giving a great aggregate relief to the taxpayer and stimulus to industry. And as by this process the relative value of gold must steadily decline while the cost of mining must increase, the result may ultimately be to check the production to such a degree as to stop its depreciation altogether.

"Suppose all countries should become wise, and abolish their standard of value," what would be the result? Why, they would be compelled to return to their folly by resuming that standard. We can no more do without a measure of value than of length or of capacity—and the standard must itself possess that which it professes to measure—that is, it must cost on the whole a definite amount of labor, and must possess the necessary qualities to serve as a measure, which it does in the highest degree and ever since Abraham weighed to Ephron the Hittite "four hundred shekels of silver, current money with the merchant," the precious metals have been to a greater or less extent the measure and standard of value.

A word for bank currency, which, as well as "the credit system, and all other modes of *unduly* increasing money," "all honest people, if they were intelligent" would vote to abolish—says Mr. Sulley—to *restrain* within safe bounds say we. As to credit, we cannot prevent the owner of any commodity from disposing of it on any terms he pleases, nor can we prevent the owners of money from purchasing notes or from lending to merchants or depositing in banks. Neither can we prevent banks and bankers from employing the funds of their depositors, with the consent of the latter. But we *can* compel all banks of issue to keep their issues amply secured, and to maintain ample reserves of coin to redeem their redundant issues, and we can demand of the national government that it set the example, and enforce it on the banks, of redeeming their hitherto dishonored promises now held by the people. When this most desirable state of things is attained the present exceptional profits of banks must necessarily cease.

The great occasional fluctuations in the rate of interest no more disprove the fact that interest is the rent of capital than the much greater variations in the rent of land, buildings, and apartments under exceptional circumstances. And Mr. Sulley's argument that gold cannot be capital because "its exchangeable value depreciates in the ratio of its addition" (even if this fact could be proved) applies, in part at least, to wheat, corn, houses, ships or any other form of wealth. And if gold is not wealth, how comes it that "a greenback is much cheaper?" Cheaper than that which possesses no value?

The demand for money, says Mill, is limited only by the means of the purchaser. This is true of society in the aggregate, though not of each particular individual. The rich merchant or capitalist may be seeking for an investment for his money; but the mass of the people want money, because it commands everything else—and this demand has no limit but their means of obtaining it.

The tendency of credit to advance prices, is doubtless correctly stated by Mr. Mill; but we cannot admit that all credit "accelerates consumption, without demanding in return an equivalent production," or that it necessarily raises prices above their true level. The jobber or retailer who distributes the goods of the importer merely gains time enough, by credit to realize a portion of the proceeds from the consumer, and thus supplement his own capital (if money is capital); but he creates no fictitious demand for merchandise, and instead of increasing the supply of available currency, his notes *absorb* currency when they are discounted, and so tend to *depreciate general* prices, though the particular merchandise purchased by him may be appreciated by his purchase. In the long run, however, all these operations in the end neutralize each other, and do harm only when carried to excess.—J. S. R.

SPECIE PAYMENTS.

BY C. H. C.

In view of the discussion which occupies public attention as to the resumption of money payments, it may be instructive to consider whether any legislation or any voluntary action of the public is likely to bring it about. I may as well say in advance that I do not think it is. Not from impossibilities in the nature of the case; but the structure of the currency, the vast powers of self interest in the erection and support of it through the banking system; the overpowering debtor interest which that system creates by its needless kiting of debt against debt, and the hallucination in the public mind that price is value, so that a decline of

general prices is supposed to be a decline of general wealth, are all opposed to it. Debtors must be wronged by any contraction of currency necessary to the resumption of specie payments, as creditors were wronged by the expansion which caused the suspension, and debtors therefore resist contraction.

There are those possible modes of public policy either of which would restore the currency to the par of money, and consequently restore money payments, or the mixed system of interchangeable debt and money, to which we have been accustomed. Neither of these, in my opinion, will ever be adopted; but there is a third mode of proceeding that comes of itself, like the rejuvenation of nature in this latitude after a rugged winter, to which we must look for relief, and in which it will be found. When however, is not quite so certain as the return of spring after a hard winter.

Of the three possible and voluntary methods, the first is to stop the currency at its present volume, and accumulate capital to bring the promise to the par of the gold dollar. I believe I have heretofore given my reasons in this magazine for fixing upon $20 per capita as the normal sum of money demanded by the population and capital of this country.

Population and wealth advance together, in the same ratio, because of the natural law which peopled the earth up to the annual supply of the means of maintenance, with slight and temporary exceptions in the violent proceedings of society. In the United States this conformity is probably less obstructed than anywhere else, and the ratio of increase is, approximately, 3½ per cent. per annum, simply compounding each decade.

Assuming the real money value of the property of the United States to have been $16,000,000,000 in 1860, as stated in the census. The following tables will show its gradual accumulation, beginning with nothing in 1770. Of the wealth existing at that time nothing remains excepting the land, and some few old buildings, the natural appreciation of which from the increase of population, and the cost of cultivation, improvements, and repairs, amount to more than it was worth then. Hence it is fair to assume that the wealth of the nation has all been created since 1770.

It is remarked by John Stuart Mill that, "The greater part, in value, of the wealth now existing in England has been produced by human hands within the last twelve months." The power of reproduction is not less, proportionately, in the United States. But as, with population, every one who is born dies, so, with capital, every portion produced is consumed, and accumulation results from reproduction. Of the wealth produced each year all but about seven per cent in value is consumed the same year, whether in peace or in war, leaving net gain on the whole, as shown in the tables, of about 3½ per cent per annum.

RECKONING BY DECADES FROM 1770.

Date.	Inhabitants.	Accumulation.
1780	3,000,000	$422,221,369
1790	3,929,827	553,085,646
1800	5,305,937	746,759,996
1810	7,239,814	1,018,934,728
1820	9,638,191	1,356,488,402
1830	12,866,020	1,810,769,530
1840	17,069,453	2,402,362,610
1850	23,191,876	3,264,035,218
1860	31,443,322	4,425,347,496
Differential fractions		5
		$16,000,000,000

ANNUAL INCREASE FROM 1850 TO 1860.

Date.	Inhabitants.	Accumulation.
1851	24,250,000	$392,765,566
1852	24,500,000	396,814,696
1853	25,000,000	404,912,955
1854	25,750,000	417,060,344
1855	26,500,000	429,207,732
1856	27,400,000	443,784,599
1857	28,500,000	461,600,769
1858	29,500,000	477,79 ,287
1859	30,385,000	492,131,206
1860	31,443,322	509,272,337
Differential fractions		5
		$4,425,347,496

For the inhabitants in the latter table I adopt a formula from the Treasury Department. On this scale of increase which for easy reckoning we may call 3½ per cent per annum, we have gained 8,800,000 inhabitants since 1860, and have now, in round numbers, a population of 40,000,000, and wealth in real money value $20,000,000, demanding money for its circulating medium to one twenty-fifth of its amount, or 800 millions of dollars. Less than this of circulating capital in gold and silver we could not have, as money, if the paper folly that we call money were removed from its path, and more we could not retain without an equivalent increase of other capital.

But the currency of this country, embracing bank demand deposits and balances that would be money under a metallic system of equal volume, amounted at this time to not less than 1,400 millions of dollars, being 600 millions more than the sum of money we can hold unless in absolute hoards.

Hence, by the rule of three, as 14:8::1: 57-100. The currency dollar of to-day, has the average power as a circulating medium of 57 cents of money; or, what comes to the same thing, our general or average prices are advanced 75 per cent above the true money value, at which they stood in the census year 1860. The problem is to raise the power of this depreciated currency 43 cents in the dollar, an increase of capital;

in other words, to reduce general prices from 175 to 100, or from 100 to 57, which is the same thing, without contracting the currency. This could be effected in about twenty-one years by an average increase of capital, yearly, of 3½ per cent. Thus, suppose corn to be one dollar per bushel to-day, and we make an exponent of that commodity for our reckoning:—

1868.....	100 bushels	$100 or	$1 00 per bushel.
1869.....	103½ "	100 or	96-62 "
1870	107 "	100 or	93-46 "
1880.....	173½ "	100 or	57-64 "

In the latter part of 1889 we should have 175 bushels for $100, the price per bushel being 57 cents; and commodities in general and services would increase in quantity and fall in prices accordingly. That is to say, we should have thirty-five thousand millions of property, in real money value, to be measured in price by fourteen hundred millions of currency, being an increase in the total wealth of the country of 75 per cent, and a fall in price of 43 per cent, when our currency would be at par with the gold dollar, and money payments would resume themselves.

It is simply ridiculous to suppose that our people would submit to any such lingering process as this, or that production and trade could proceed under it. They are always and immediately checked by a general fall of prices.

As population and capital accumulate a fraction more than 3½ per cent per annum, and compound each decade, we should by this process reach the par of money with our currency, and money payments accordingly, in rather less than nineteen years; but this does not help the case materially. It might as well be a thousand years, as ten or five, of a lingering fall of prices. No such nonesense will be endured voluntarily by the laziest man of common sense among us.

The second plan I propose to consider is to contract the currency legally and gradually, as proposed by most of our financial writers. Suppose we try the effect of a contraction of 100 millions a year. This would cause a fall of prices, first as 14 to 13, then as 13 to 12, then as 12 to 11, and so on, exceeding by a fraction of nine per cent per annum for four years, and compounded with the usual increase of capital, which we have discussed above, it would make the fall of general prices 11 per cent per annum for four years, or 44 per cent altogether in that time. As we need but a fall of 43 per cent, this would bring us to a par currency and and money payments within the four years.

But this also is too long suffering and too much of it. Any man of good business knowledge may see this at a glance. No such business can be done in this country.

The third proposition to which I ask attention is to support two currencies, separately, for a term of years as short as may be possible, one of gold and one of paper; but the government must make the paper and control the whole debt currency rigidly and entirely. It must buy the interest paying public debt for new greenbacks as fast and as far as the bank notes and demand deposit, uncovered by the reserves, can be suppressed, so that the paper currency may be kept full to enable the banks and individuals to discharge their paper obligations with paper at paper prices, and make subsequent contracts for gold. But this power to issue new greenbacks should be in the hands of commissioners to be exercised only to make good the sum of bank currency withdrawn, and prevent a great and sudden fall of paper prices and a financial crisis. Great firmness, integrity and discretion would be indispensable in the exercise of this power.

If five years for example were granted for the circulation of the paper, it might and should be left free as a medium of exchange for all purposes according to the desire and agreement of parties during that period. But the funding system would remain, and it is my belief that the tendency to depreciation of the paper, in the divergence of prices from the gold standard, although modified and restrained by the funding, would be such as to cause the whole to be funded voluntarily during the five years, leaving us at the close of that period a pure metallic currency. Any possible balance then outstanding should be coercively consigned to the funding process. This would leave the banks free to borrow and lend capital, though the instrumentality of money, without limit, and judging from the operations of well conducted trust companies, they would soon carry their loans to twenty times the amount of their stock capital, since they would be unembarrassed by fictitious credit in their demand liabilities. This fictitious credit in discounting debt out of itself into so-called "deposits," and not out of the pre-existing currency cripples their loans, on the average, to less than two-thirds over and above their capital stock under specie payments. What trifling business is this compared with what they might do for the benefit of themselves, and the public with an unadulterated currency! Legislation would be necessary in this case to protect old contracts existing prior to the suspension in 1861–2.

Objection has been made to this plan, that two currencies of unequal cost and value will not circulate together; the less will drive out the more valuable one; which is true if the two are interchangable, but not otherwise.

We have the two currencies now, unsupported by law, but supported by public opinion and integrity in spite of the law, that is, in spite of the paper tender act. California ignores that act entirely, employs money,

not debt, for her currency, and buys and sells the greenbacks as she buys and sells other public securities, for their marketable price in money. And our merchants continually traffic for gold in exchange for their merchandise, especially for imported invoices, relying upon the integrity of the debtors. I am not aware that any one has been base enough to tender greenbacks for gold in discharge of a gold contract. He could do it with impunity in law, but not in public opinion. But we want to get rid of this legal inequity, which so far as it has any real power, supports rogues against honest men, encourages debt, and the absence of capital, the thing upon which all business depends, by driving capital in money out of the country, through an abnormal depreciation of its value in the high prices we pay for imports. It is opposed to all true progress in commerce and national finance.

The great obstacle to this plan of a double currency, or of two currencies, is the huge power of fictitious credit in the banking system, which, as I have said, cripples the loans of the banks and their usefulness, and, in my opinion, ultimately, their profits also. But they believe in it, the people believe in it, and it seems useless to argue that we cannot have the value or the use of money at home and send it abroad at the same time, or have our cake and eat it too, which is what the so called credit system attempts to do through the circulation of bank debt in the place of money, and pretends to accomplish.

While this dilusion continues, although we might, by the use of two currencies for a time, slide easily from the paper currency with its false prices, to a metallic currency with its true prices, and avoid financial crisis, we shall not do it. Moreover we are likely to have a decision of the Supreme Court adverse to the constitutionality of the paper tender act, which may embarrass the greenback circulation, or remove it altogether.

I imagine that circulation might be continued without the legal tender attribute, for the purpose of withdrawing the bank currency, with a saving to the public of the interest paid to the banks on their circulation, and on their fictitious deposits also; but Congress and the people are not up to this idea and, therefore, any third plan of restoring specie payments, and without a crash of bankruptcy the only one must also be set aside, for the present as impracticable.

The fourth and last plan is the old one that comes like the Ghost in Hamlet, as the consequence of evil-doing. We have become familiar with, if not fond of it. "Art thou there true-penny?" Sponge the slate with bankruptcy. This is the old remedy, and the only practicable one, since our people will not tolerate any other, nor take warning from their repeated sufferings to prevent the evil which renders the remedy necessary and inevitable.

Undoubtedly this event will be exhibited in due time by the failure in legal tender reserves of some of the large National Banks, or of some other expanded financial institution bearing the same relation to the banks as did the Ohio Life and Trust Company in 1857, the lesson of which may be read in a child's row of blocks, when one tumbler knocks down the whole line. There is nothing in the system to prevent the failure of the banks in greenbacks, as they have already failed in gold. They have the same temptation to expand and depreciate the currency for the gain of their stockholders, and they are proceeding, as before, in discounting debt out of itself into new "deposits," and not out of pre-existing deposits or currency of any sort. Of course the end is certain, but how near no one can tell.

Of all possible blunders in public economy, that of expanding currency as such, in relation to capital, is the most inexcusable and wrong-headed, because of the self-evident truth of the proposition that the nation or the community having the least currency in proportion to capital has the most valuable money, and thereby, to the extent and power of its capital, the control of the commerce of all others. And without the expansion there can be no contraction. Mining gold is producing capital, and gold is money, or currency, to which there can be no objection, as any excess of gold is exportable; but there is no exporting an excess of paper "money."

While money is the common instrument of the world's commerce, by simply letting it alone we can maintain its value at its highest power, and take the lead of the European nations in commercial enterprise, because they do not let it alone. Every one of them, with the unimportant exception, I think, of Switzerland, tamper with money by adulterating its currency with paper. But we have outdone them all in the folly until we are steeped in debt for money and money value that have no existence, under the strange delusion that the medium of exchange is the only attribute of money, and that capital wealth and the power of *payment* are not indispensable elements of nature. We lend our capital on a mass of public and corporate debt as a medium of exchange, shut our eyes to the fact of the absence of so much capital, and so much means of doing business, and call ourselves paid.

With this degraded currency in hand, if the mission of the Chinese Embassy, and the aims of the Pacific Railroad Company have any significance, we are about to suffer ourselves to be plucked, in our central position, by a vastly extended commerce on both sides of the Continent. China and Japan, especially, will sell us their luxuries and knick-knacks in enormous quantities at our high gold prices, that is to say, at the low artificial value we put upon gold, and carry away solid money as the cheapest thing we can sell them in return. At the present writing our

general prices are as 175 of currency to 100 of money value, whereas, because of its non-usage as the common circulating medium, we are selling 100 of gold for 144 of currency. There is nothing, I think, that we are selling so cheap.

Having in prospect a vast increase of our commerce with the Eastern nations, who maintain by their industry and their exclusively metallic system the highest value of money, there never was an hour when a prophet in political economy was so needed in this country as now.

Except by and through general bankruptcy we shall not bring about specie payments, unless we can by law or sufferance circulate two currencies long enough to cure the disease of depreciation, as "like is cured by like" in homœpathy. On this principle we must offset the debt currency against the needless public and private debt which is its counterpoise, and extinguish them both together. This we can do without a crisis; but woe unto debtors including the Government, and especially the administration of the time, if the government ever undertakes to experiment in any other way upon the financial system of the nation.

THE SPANISH REVOLUTION.

It results from what we may call the "geographical distribution" of the existing outbreak in Spain, that the rest of the world is even more than commonly unlikely to get at the truth about the progress of events in that country.

The insurrection in northeastern Spain, for instance, appears to have broken out along a line extending from Santona on the Bay of Biscay, a little east of the well-known port of Santander, to Saragossa on the Ebro. By its control of this line the revolution succeeded not only in cutting off the queen, who was at San Sebastian near the French frontier, in the northeast from her capital, but also in putting itself into a position which enabled it to cut the most important telegraphic communications of the kingdom with France and the rest of Europe. Madrid remaining loyal to the queen, couriers from that city could only reach the queen at San Sebastian by making their way through a region occupied by the insurrectionists, and whatever intelligence, therefore, of a kind favorable to the cause of Queen Isabella Paris receives from San Sebastian, must necessarily be taken with large deductions.

In southwestern Spain the capture of the great and important city of Cadiz, through the defection to the revolutionary cause of a part of the royal Spanish navy, while it enabled General Prim and his coadjuators to organize a movement against the capital by way of Cordova,

also gave them facilities for throwing out flying connections with the insurgents in the northeast around Saragossa, and for cutting the telegraphic communications of Madrid with Alicante, Valencia, Barcelona and other points on the Mediterranean coast which do not seem at first to have been favorably disposed to the new movement. We are therefore, as little likely to get at positively trustworthy intelligence by way of the Mediterranean and of Marseilles, either in the interest of the queen or of the insurgents, as by way of the Bay of Biscay, the Pyrenees and Bayonne.

Out of the chaos of contradictions and exciting stories which have reached us up to this time this much, at least, however, would appear to be certain, and to be depended upon, that the intollerable system of political repression set on foot in Spain two years ago by Marshal Narvaez, and persevered in since his death by Queen Isabella and her new Moderado, Premier Gonzalez Bravo, has revived throughout the kingdom all the elements of hostility to the Bourbon dynasty. This dynasty, which was originally given to Spain by France in the last century, and which after acquiring a spurious sort of evanescent popularity by its identification during the Peninsular war with the cause of Spanish neutrality against Bonaparte, made haste to throw this popularity away again after the victory of the Holy Alliance, by accepting the military aid of Louis XVIII to put down Riego and the Spanish liberals. Ever since the French invasion of 1823 it has been certain that nothing but the adoption by the Spanish Bourbons of such a political system as should identify them with the moderate liberal development of Spanish institutions, could possibly give them a permanent hold upon the Spanish sceptre. Had Ferdinand VII, or his daughter, Isabella II, possessed anything of the qualities which enabled the Sardinian monarchs of the House of Savoy, to perceive and to put themselves into sympathy with the main drift of ideas and of events in Europe, the Bourbon dynasty in Spain might have become what the House of Savoy has become in Italy the symbol around which the great mass of intelligent men, anxious for the progress, but not less anxious also for the peace of their country, have rallied themselves to secure a reign of liberty protected at once and controled by law.

For, although it be true, that the bulk of the Spanish people are greatly in the rear of the populations of France or Germany in what we call the "modern march of mind," it is also true, that there exists in Spain a large but steadily increasing class of citizens who have kept a live or brought to life again, (it matters little which) the ancient Spanish ideas of commercial independence and personal rights. These men are mostly to be found in the cities and towns engaged in the pur-

suits of trade and commerce, or in the practice of the learned professions. They are naturally conservative, cautious rather than extreme, and wisely fearful of the effect upon the mind of the masses just beneath them of a sudden and violent change from their passionate faith in Church and Queen to an equally passionate contempt of Church and Queen.

This class of citizens it is, all-important as they have been for years to the very existence of such a thing as a Bourbon dynasty in Spain, that the *Moderados* and the queen have of late bent all their energies to alienate and to exasperate. What we now hear from the Peninsula would seem to show that this ill-omened policy is at last triumphant. The ultra-radical revolutionists of Spain, those who make up the strength of such inveterate conspirators as General Prim, have long been kept back from the fruition of their fiery hopes by the patience, forbearance and willingness to avoid a decisive and desperate crash of the reformatory but anti-revolutionary party. When it was announced some weeks ago that Gonzalez Bravo was about to retire from the ministry in favor Marshal Concha, Marquis of Havana, a trusted leader of the conservative constitutionalists, the extreme radicals seem to have felt that this was a thing to be prevented at all hazards by striking a blow before it could be consummated, and its pacifying influence on the public sentiment be felt. In this feature of the situation resides, we think, the only hope for the Bourbon dynasty. Such a rising as we now see in Spain, had it been made a month ago, against the government of Gonzalez Bravo must in all probability have carried everything before it. It is made now against the government of a man, the Marquis of Havana, who has the confidence of the conservative constitutionalists in a much greater degree certainly than General Prim. This fact may check the disposition of the intelligent classes to lend their support to the movement. This however, can only be the case if the Marquis of Havana succeeds in compelling the Queen to give real and substantial guarantees to the country of a radical and enduring change in the system of her government. Can such guarantees be given by Isabella II? That is a question partly of family tradition and partly of personal character, and it must be confessed that a Spanish reformer who should now put faith in the promises of the daughter of Ferdinand VII would deserve either to be canonized for his spirit of forgiveness, or to be ducked to death for a dunce.

The repeated offer of the Queen to resign in favor of her son, on condition of her being appointed Regent of Spain is of course too absurd to be entertained. It would amount practically to a prolongation of her own reign for seven years, as the Prince of the Asturias, Don

Alfonso, having been born in 1857, and being now consequently eleven years of age, would attain his princely maturity of eighteen in the year 1875.

Should the armed revolution succeed in driving the Marquis of Havana to the wall, the attention of the world will be promptly transferred from Spain to France. It would be impossible for Napoleon III, even were he not the husband of a Spanish Empress who dotes upon meddling with Spanish affairs, to refrain from exercising a very clear and decisive influence upon so grave a matter as a change of dynasty, and perhaps of governmental forms in Spain. The compromise which in other circumstances might have been the most natural result of French counsels or French pressure, the substititution remedy of the Queen's sister and of her husband, the Duke of Montpensier, for Isabella and Don Francisco de Asis, is made impracticable now by the fact that the Duke of Montpensier is a Prince of the House of Orleans. Napoleon III cannot rationally be expected to aid in putting such a personage upon the throne of a country like Spain, though there is good reason to believe that he was at one time quite willing to see him transplanted to an imperial throne in Mexico.

This complication of the dynastic interests of the Bonapartes with the necessities and opportunities of the Spanish people is, perhaps, from a world-wide point of view, the most interesting feature of the present situation in Spain. Unhappily it is also one of the most alarming features of that situation. And it is by no means impossible, though as yet in nowise probable, that the outbreak may prove the means of plunging Europe in that warlike confusion and chaos which all men have been, for months past, vaguely and feverishly anticipating.

PROSPECTS OF THE GRAIN TRADE.

There appears to be a very general feeling of hesitation in all the great grain markets of the world. This is certainly the case with our own merchants, and for very obvious reasons. The condition of the supply has been materially changed by the harvest, while the stocks left over at the close of the crop year are generally larger than a year ago; hence there is naturally a disposition to postpone extensive transactions until the probabilities of the new supply from the principal sources are more definitely understood. Dealers are gradually becoming settled in their estimates of the prospect, and we may consequently anticipate increased activity at an early day. The Western merchants have shown considerable confidence in their purchases, and the accumulation of grain at

the trade centres of that section is, therefore, unusually large. The receipts of flour and grain at the five lake ports, from August 1 to September 12, compare as follows with those for the same period of last year:

	1868.	1867.		
Flour, bbls	674,228	575,945	Inc.	98,283
All kinds of grain, bush	20,148,253	16,618,639	Inc.	3,529,614

The recent arrivals of grain at the Western ports are thus about 25 per cent above those of last year. Below we give a comparison of the receipts of wheat and flour at the same ports from August 1 to September 19, for four years:

	1868.	1867.	1866.	1865.
Flour, bbls	832,513	722,055	518,028	580,909
Wheat, bush.	9,122,903	8,501,945	4,354,473	4,836,202

This shows an increase over last year of about 600,000 bushels of wheat and 100,000 barrels of flour, and is confirmatory of the increased estimates made of the crop. The receipts during the same period at St. Louis have also been largely in excess of last season. The shipments eastward, however, have not kept pace with the arrivals, and hence stocks have accumulated, the wheat in store at Chicago and Milwaukee combined being, at latest reports, 732,000 bushels, against 507,000 bushels at the same time of 1867 and 430,000 bushels in 1866. The exports of flour at the five principal lake ports from Aug. 1 to Sept. 12 have been 406,600 bbls. against 378,700 bbls. in 1867; but the exports of all kinds of grain, for the same period, are 5,092,700 bushels less than last year. The following statement shows the details of the export movement.

EXPORTS OF FLOUR AND GRAIN FROM THE FIVE PRINCIPAL LAKE PORTS FROM AUG. 1 TO SEPT. 12.

	1868.	1867		1868.	1867.
Flour, bbls.	406,600	378,700	Oats, bush.	3,663,400	2,721,706
			Barley, "	20,400	433,800
Wheat, bush.	4,688,900	4,360,600			
Corn, "	7 006,800	7,767,700	Total, bush.	13,286,800	18,379,500

A considerable amount of grain has reached Buffalo; but a material portion of the arrivals rest there, the result being that the stock of wheat on the 14th inst. was 265,000 bushels against 70,000 bushels at the same date of 1867, and the stock of all kinds of grain was 1,546,000 bushels, against 954,000 bushels at the same period last year. At New York, the receipts of flour and wheat, from the beginning of August to the 18th of September, fall materially below those for the same period of last year, as will appear from the following comparison:

	1867.	1868.		1867.	1868.
Flour, bbls.	501.230	546,590	Rye, bush.	64.910	76,860
Wheat, bush.	1,275,835	1,662,875	Barley, &c., "	279,485	60,965
Corn, "	5,133,230	4,839,930	Oats, "	2,281,595	1,167,775

But, although the arrivals are thus deficient, the stock in store at New York is nearly double that at the same time last year, due principally, however, to the large increase of corn in store, as will appear from the following comparison:

STOCKS OF GRAIN AT NEW YORK.

	Sept 21, 1868.	Sept. 16 1867.		Sept. 21, 1868.	Sept. 16, 1867.
Wheat.....bush.	283,997	242,020	Malt.....bush.	100,555	10,720
Corn..... "	2,145,507	1,165,196	Peas..... "	37,429	55,477
Oats..... "	489,525	246,294			
Rye ..... "	20,303	18,981	Total..... "	3,047,752	1,743,393
Barley ..... "	22,437	9,705			

Thus far, then, we have every indication of an abundant surplus for export. How far the forwarding of supplies to the seaboard may be delayed by a disagreement between New York and Chicago, is a matter to be determined by the event; and yet one which may have a certain influence upon the course of prices. The amount of grain to be shipped will be very largely in excess of last year. During the year ending August 31, 1868, the total exports of wheat and flour from the country was equivalent to about 23,000,000 bushels; while, this year, the exportable surplus is estimated at about 40,000,000 bushels. As to corn, our exportable sur plus must also be unusually large, as we have a very considerable stock of last years growth left over, and the crop now beign harvested will, we believe, be largely in excess of any previous year.

What prices we may realise for our surplus of grain depends principally upon the course of the foreign markets and supply, conditions upon which it is very difficult to form a definite opinion. It is now a settled question that Great Britain has an unusually large wheat crop; but it is equally certain that her other grain crops are deficient, and that her root and herbage crops have so suffered from drouth as to set off in great part the gain upon the wheat crop. Stocks of grain in that country at the out-ports do not appear to have materially increased during the past year, while, owing to the early harvest, a considerable portion of the new crop has been already marketed. These considerations are inducing a somewhat general opinion abroad that prices of wheat in England have touched their lowest point. Lately there appears to have been a decrease of shipments to the ports of Great Britain, based upon the supposition in European wheat growing countries that the decline of 20s. per quarter was extreme, and would be succeeded by a reaction, which it would be well to encourage by temporarily checking supplies. There seems to be no reason for doubting that the surplus supply of the European grain countries will be at least equal to that of last year. Late accounts take it for granted that France has all the grain she will require, and a surplus for export, in lieu of her

being a large importer last year. As to the supply likely to be sent from Germany, Russia and Turkey, advices are not yet very definite; there is nothing, however, to suggest an expectation that there will be any falling off from last year. The London *Shipping Gazette*, of the 9th inst., remarks: "The growth of wheat in Germany is fully equal to last season, and we believe that the yield in Russia, especially in the South, is a good average. The Baltic and Black Sea shipments are likely to be large, but they will be required for consumption."

Upon the whole, then, it would appear likely that the world's supply of wheat from the past harvest will be fully adequate to its consumption, and may leave a fair surplus for addition to stocks, which, in the event of abundant harvests in 1869, would lay the basis for a return next year to about average prices; that the corn market is likely to experience an earlier approach to the old level, unless the wants of Great Britain prove more pressing than now appears probable.

LOUISVILLE, CINCINNATI AND LEXINGTON RAILROADS.

The Louisville, Cincinnati and Lexington Railroads, as now existing and being operated, comprise the two railroads, which together extend from Louisville to Lexington, Ky., as follows:—Louisville and Frankfort Railroad, Louisville, Ky., to Frankfort, Ky., 65 miles; Lexington and Frankfort Railroad, Frankfort, Ky., to Lexington, Ky., 29 miles, making a total length of 94 miles, on which there are 8.8 miles sideings.

So long ago as 1859 (March 30) the two companies owning these properties entered into an agreement whereby it was provided that the whole road between Louisville and Lexington should be run as one line under the control of an Executive Committee of six persons, four of whom should be chosen by the Directors of the Louisville Company, and two by the Directors of the Lexington Company; and it was further provided that the receipts and expenditures should be apportioned between the two companies in the ratio of the length of their several roads.

An Act of the Kentucky Legislature, approved February 2, 1866, authorized the united company "to construct a branch railroad from some point on the line of their railroads above Lagrange to the Ohio River at or near Covington or Newport." In order to raise money to build this branch the two companies were authorized to issue and sell their joint bonds to an extent not exceeding $3,000,000, and to secure payment of the same, principal and interest, by a deed of trust upon their railroads and branch railroads. The same Act also authorized the Louisville company to increase their capital by $700,000, and the Lexington company their capital by $300,000; and the two companies to be

the joint owners of the Cincinnati Branch Railroad (so called) in the proportion fixed by their operating agreement, the entire manage ment and control of the branch being vested in the Executive Committee.

On the 19th January, 1867, a supplemental Act was passed providing that the two companies in their united capacity should be known as the Louisville, Cincinnati and Lexington Railroads, and by that name be as one in all matters touching their joint business and undertakings. This Act also provided that the additional stock authorized by the Act of 1866, instead of being issued as the stock of the separate companies, might be issued as the joint stock of the two companies, upon which dividends might be guaranteed to an extent not exceeding 10 per centum per annum.

It thus appears that while each company retains its separate organization, the two companies under the firm of the Louisville, Cincinnati and Lexington Railroads, are partners in operating the railroad between Louisville and Lexington, and joint owners of the Cincinnati Branch to be built with moneys raised on their joint credit. It is easy to see that this organization is cumbrous, and would be greatly simplified by a consolidation of stocks. As yet this has not been practicable, from the fact that there has always been a material difference in the market value of the stocks respectively. The difficulty will most likely disappear with the extinguishment of theseparate debts of the companies, and the two interests will then probably give place to one of simpler form.

On the 1st of January, 1867, a deed of trust was executed conveying all the property and franchises then held or thereafter to be acquired by the joint companies or either of them, in trust, to secure the payment of the principal and interest of 3,000 bonds of $1,000 each. These bonds have thirty years to run from date, and will be due in 1897. On the 11th of January, same year, the Branch was finally located, and on the 19th of February the grading and masonry were put under contract. The work has since then been steadily prosecuted, and is now approaching completion. In August last about 20 miles of track had been laid, and the chief engineer is confident that the whole road (81 miles) will be ready for operations by January 1, 1869, or shortly thereafter. The estimated cost of the work is about $3,500,000. The completion of this road will place Louisville in direct connection with Cincinnati on a line of 107 miles. The present distance by railroad is 137 miles.

The reports of the Executive Committee for the fiscal years ending June 30, 1867 and 1868, furnish full statements of the condition and operations of the Louisville-Lexington line of road for those years. From these we have compiled the following abstracts, exhibiting accounts of the amount of rolling and carrying power in use, the results of operations in each year, and the financial condition of the joint interest at the close of each year.

The stock of engines and cars was the same in amount for both years. There were 14 locomotives on the line, and 238 cars. Of the latter, 13 were passenger cars, 5 baggage cars and 149 freight and stock cars; also 38 ballast, 32 hand and 1 boarding cars. Twelve locomotives are being built for the branch line. The performance of the engines and cars was as follows:

	1866-67.	1867-68.
Miles run by locomotives	248,321	244,034
Miles run by passenger cars	494,207	547,212
Miles run by freight cars	941,954	973,172
Cost per mile run by locomotives	42:28c.	33:15c.
Cost per mile run by passenger cars	4:79c.	3:05c.
Cost per mile run by freight cars	1:95c.	1:88c.

The passenger and freight traffic over the line in the same years was as follows:

	1866-67.	1867-68.
Number of passengers carried	279,466	328,803
Equivalent passengers carried one mile	7,157,723	7,078,999
Average distances traveled by passengers	25.61 m.	21.53 m.
Miles run by passenger trains	136,529	137,839
Earnings per passenger carried one mile	3:96c.	3:92c.
Earnings per mile run by passenger trains	224:20c.	219:49c.
Tons of freight hauled	64,482	68,510
Equivalent tons hauled one mile	3,852,323	3,181,380
Average distance hauled	59.78 m.	46.44 m.
Miles run by freight trains	67,968	63,604
Earnings per ton hauled one mile	5:25c.	5:58c.
Earnings per mile run by freight trains	297:42c.	294:40c.

The gross earnings in the two years as above are shown in the following statement:

	1866-67.	1867-68.
Passenger earnings	$283,812 64	$277,702 59
Freight "	204,137 91	187,247 72
Express "	12,881 65	15,437 14
Mail "	9,400 00	9,400 00
Telegraph "	1,249 74	1,111 27
Miscellaneous "	837 07	2,320 19
Total gross earnings	$570,319 02	$493,218 93

The cost of operating was—

Transportation	$83,222 14	$71,610 54
Motive power	98,585 62	77,641 95
Maintenance of way	122,901 88	139,566 41
Maintenance of cars	41,415 68	33,977 50
General expenses	10,976 58	13,175 47
Total operating expenses	$357,101 90	$335,971 87
Net earnings	$153,217 12	$157,247 06

The following table, compiled from the annual reports, shows the results of operations for a series of ten years:

Fiscal years.	Gross earnings. Passengers	Freight.	Other.	Total.	Current expenses.	Net earnings.	Earnings per mile Gross.	Net.	Expenses p. c.
1858-59	$191,771	$186,384	$10,078	$388,233	$210,142	$178,691	$4,130	$1,894	54.12
1859-60	212,134	165,982	12,261	390,377	211,234	179,143	4,153	1,906	54.11
1860-61	153,897	181,304	19,654	354,855	212,908	141,947	3,775	1,510	59.99
1861-62	97,776	141,439	19,022	258,237	169,022	89,215	2,747	949	65.45
1862-63	101,899	201,132	19,198	322,229	188,272	133,957	3,428	1,425	58.43
1863-64	142,928	277,242	19,170	439,340	234,609	204,731	4,674	2,178	53.40
1864-65	374,985	204,746	29,794	609,525	411,186	198,339	6,484	2,110	67 46
1865-66	374,492	165,308	23,002	562,802	403,696	159,106	5,987	1,693	71.73
1866-67	283,813	202,138	24,368	510,319	357,102	153,217	5,429	1,930	70.00
1867-68	277,703	187,248	28,268	493,219	335,972	157,247	5,246	1,673	68.12
Average	221,110	191,292	20,432	432,914	273,414	159,500	4,605	1,697	63.11

The income account for the years ending June 30, 1866 and 1867, compare as follows:

	1867.	1868.
Balance on hand July 1, viz.:		
Stock of supplies	$101,814 39	$54,929 15
Paid to Cincinnati Branch Fund	13,326 49	26,094 59
Cash on hand	....	15,446 48
Gross earnings	510,319 02	493,218 93
Total	$624,959 90	$589,689 15

Per contra: disbursed as follows:

Operating expenses	$357,101 90	$335,971 87
Louisv. & F'k'n R. on account of net earnings	118,0 8 84	103,833 73
Lex. & " RR. " " " "	53,308 94	45,700 00
Two 4½ p. c. dividends on preferred stock	....	8,900 00
Balance to credit side of general account, viz.:		
Cash on hand	15,446 48	....
Paid to Cincinnati Branch Fund	26,094 59	25,8 2 38
Stock of supplies on hand June 30	54,929 15	59,456 08
Total	$624,959 90	$589,689 15

The following is the general statement of receipts and expenses on all accounts for the years ending June 30, 1867 and 1868:

	1867.	1868.
Stock of supplies July 1, 1866	$114,641 83	$.....
Transportation receipts	510,319 02	493,218 93
Discount on loans and interest on investments	....	40,358 53
Sales of first mortg ge 6 per cent bonds due 1897	833,000 00	1,283,000 00
Sales of preferred 9 per cent stock	....	162,4 3 76
Received from sundry persons on amounts due	....	13,255 25
Decrease of cash on hand	....	208,828 75
Due sundry individuals	16,680 78	107,449 58
Bills payable	....	449,314 62
Total	$1,474,640 68	$2,752,909 42

Per contra, the following charges:

Operating expenses	$357 101 90	$335,971 87
Cincinnati Branch	143,648 88	1,963,547 69
Interest on 1st mortgage bonds	17,576 17	94,474 11
Discount " " "	124,950 00	192,450 00
Due from sundry individuals	40,153 62	.....
Real estate	19,750 00	3,500 00
Stock of supplies on hand	54,929 15	.....
Increase in supplies on hand	....	4,526 93
Dividend on preferred stock	.....	8,900 00
Louisville & Frankfort RR. Co., cash paid them	84,880 04	103,888 73
Lex. & Frankfort RR. Co., cash paid them	87,869 56	45,700 00
Cash on hand June 30	593,781 36	.....
Total	$1,474,640 68	$2,752,9.9 42

The financial condition of the company, at the close of the last two years ending June 30, 1867 and 1868, is shown in the following abstract from the general account.

	1867.	1868.
Preferred stock, 9 per cent	$48,638 18	$211,121 94
1st mortgage bonds, 6 per cent, due 1897	833,000 00	2,116,000 00
Reservations on contracts	11,000 98	102,369 48
Due other companies	226 85	242 44
Bills payable for rails, &c., due in 1, 2 and 3 y'rs	1,425 63	449,314 62
Unpaid coupons	4,305 00	12,110 00
Unpaid dividends	.....	7,578 00
Due sundry individuals	1,148 00	1,°30 44
Balance to credit of income account	96,470 22	95,278 46
Total	$996,214 81	$3,593,845 38

Per contra, the following charges:

Cincinnati Branch	$143,648 88	$2,107,196 57
Discount on bonds	124,950 00	317,400 00
Interest on bonds	17,576 17	71,691 75
Total construction account	$286,175 05	$2,496,288 32
Due from other companies	600 78	.....
Due from sundry individuals	40,978 47	26,893 37
Real estate	19,750 00	23,250 00
Stock of supplies for current operations	54,929 15	59,456 08
Cash on hand	593,781 36	389,952 61
Total	$996,214 81	$2,995,845 38

The financial condition of the separate companies, jointly owners of the Louisville, Cincinnati and Lexington Railroads, as exhibited in their balance sheet of the 30th June, 1868, is shown in the following abstract:

	Louisville & Frankfort.	Lexington & Frankfort.	Total of both Companies.
Capital stock	$1,108,594 40	$514,646 42	$1,623,240 82
Funded debt	282,519 50	44,000 00	326,519 50
Dividends due and unpaid	4,538 21	3,209 36	7,747 57
Renewal and contingent fund	.....	35,296 72	35,296 72
Stock profits	.....	66,242 94	66,242 94
Sinking fund	.....	10,000 00	10,000 00
Profit and loss	185,179 59	8,266 97	193,446 56
Total	$1,581,831 70	$681,662 41	$2,263,494 11

Per contra, charges as follows:

Construction	$1,532,644 99	$644,265 37	$2,186,910 36
Real estate	33,235 10	9,255 30	42,490 40
Bills receivable	1,932 33	1,166 44	3,098 77
Stocks and bonds	8,500 00	7,232 14	15,732 14
Cash and cash items	5,519 28	9,743 16	15,262 44
Total	$1,581,831 70	$681,662 41	$2,263,494 11

THE COMMERCIAL RECUPERATION OF THE SOUTH.

Rarely has war left a country in a condition more utterly disorganised and devastated than that in which the South was found in the spring of 1865. The most vigorous of its white male population had been slain or maimed; its labor system was disorganised; its plantations a barren waste, through the lack of cultivation, or from the blighting march of armies; its cities were desolate, and its ports destitute of shipping; its canals and its railroads were in a state of comparative ruin; its capitalists were bankrupt, and there was neither confidence nor credit to command the use of outside capital; stocks not only of merchandise but even of the commodities essential to subsistence had become well nigh exhausted; in short a condition of more abject ruin has rarely been witnessed in any country, and the case appeared all the more hopeless from the fact of one-third of the whole population having but just passed from a condition of slavery to that of almost helpless self-dependence.

To compare this condition of things with the present position of the South affords a striking evidence of the inherent vitality of that section.

The recuperation effected within three years, in the face of political derangement, and many other formidable obstacles, must be surprising to those who have noted in history the tardiness with which nations usually recover from the effects of great wars. Poverty, desolation and bereavement appear to have roused that energy in the Anglo-Saxon blood which gives the race under all conditions a superiority over circumstances, and an ability to rise above discouragements. The promptness with which the South ignored the past, and gave itself to the work of recovering its lost fortunes, augues well for its future prosperity. The new status of the negro has been accepted as an accomplished fact, and a spirit of fairness and consideration has been shown toward the freedmen beyond what might have been expected, the planter having admitted them to a virtual copartnership in the results of their joint enterprise. Within three years after the actual emancipationof the slaves, we find negro labor systematically organized, the colored population earning a comfortable subsistence, and their labor yielding a remunerative return to employers.

The labor system of the South under its new conditions, indeed, promises to become a source of progress which in a few years will compensate the South for all the material disasters of the war. Negro labor is already proving to be cheaper under freedom than it was under slavery; and this fact foreshadows an early development of industries in that section which hitherto have barely existed. The peculiar physical qualifications of the negro for labor in hot climates, together with his limited wants as compared with the white laborer, enable him to render a given amount of work for a lower compensation than will be accepted by the white workman; nor does there appear to be any good reason for supposing that the competition for colored labor will early modify its cheapness.

It is easy to see how this fact is likely to conduce to the development of those industries which require muscle rather than skill in the laborer. There is, for instance, a broad basis for a profitable iron trade, which is already in course of successful development. Iron ore of excellent quality exists in the South in abundance, and is easily obtainable on prominent thoroughfares; while the requisites to its manufacture are available at a very low cost. Charcoal can be produced there at 5 cents per bushel, while Northern manufacturers are at an expense of about 15 cents for the same material. Negro labor for mining and reducing the ore can be procured at the rate of 75 cents per day, or about one third the wages paid in the North. Considering that charcoal and labor are the main elements of the cost of producing iron, it is evident that there is here an ample basis for successful competition with

the iron trade of other sections. Nor has the South been slow to discover the strength of its position in this respect, for even now they have a number of furnaces in full blast producing profitably a superior quality of iron, which is readily sold in our markets. Their coal deposits also afford similar inducements to that branch of mining. The large forests afford a foundation for the production of lumber at a cost much below that produced by white labor at the North. So long as the negro population were under the absolute control of a class devoted almost wholly to planting and disinclined to manufacturing, colored labor was practically unavailable for developing the resources of the mine and the forest; now, however, the negro is free to use his labor wherever it may be most wanted; and there can be little doubt that capitalists will be found ready to employ it largely in the development of these hitherto neglected resources.

The severe economy practiced by all classes of the South, since the close of the war, has already effected much in the way of recuperation. Every form of personal and domestic expenditure has been cut down to a point consistent with the lowest endurable degree of comfort. This curtailment has been necessary to provide the means of cultivation and production; and already so much has been effected through such economy that, in spite of the heavy losses on the cotton crop of 1867, the planters have been able to raise the crop of this year almost entirely upon their own means instead of depending, as formerly, upon the advances of the factors. This achievement is important, not only for the evidence it affords of the vitality of the planting interest and the enlarged share of profits it retains on the planters hands, but also as establishing a condition of things which will render the cotton grower much less dependent than formerly upon outside capital, and as foreshadowing the ultimate abolition of the system of credit upon which the whole production and trade of the South has usually been conducted. It may, we think, be regarded as a fact already demonstrated by experience that free labor will be cheaper to the planter than that of the slave. The negroes, as a rule, even now work with much regularity, and as the country becomes more settled politically, and the reward of industry will, without doubt, stimulate them to render an amount of effort greatly in excess of all former experience.

The recuperation in the transportation facilities of the South has also been far more rapid than might have been expected. This recovery is due, to a considerable extent, to the assistance rendered by the government in furnishing rolling stock at the close of the war, but mainly, however, to the very necessities of the country which the rapid development of wealth are making apparent. At the close of the war the rail-

roads were in a state of utter dilapidation. The owners had no resources for repairing them or supplying the required rolling stock. With a certain promise of an ultimate recovery of traffic, the roads have been bought up or leased in this condition on favorable terms, and placed in fair running condition. The result has been a large improvement in the traffic, and in many cases the resumption, of stock dividends. It appears from a return in our issue of September 12, that 1,333 miles of road in Georgia earned, last year, $5,287 per mile gross, or $2,160 net, which is over 10 per cent net on the cost of theroads, and that dividends were paid to the stockholders ranging from 2½ to 10 per cent per annum. This fact illustrates the rapid recovery of the railroad interest.

Much, however, remains to be effected before the South can be considered in a sound and healthy condition. While a large amount of formerly cultivated land remains waste and plantations can be bought at one-third or one-half their value before the war, there is clearly a sad lack of resource for bringing up production to its former dimensions. The dearness of real estate, however, is steadily attracting enterprising, active men of the North to settle there; and this impression of new population will contribute much toward the ultimate development of the country.

We have deemed it proper to direct attention to these features in the condition of the South because of their favorable bearing upon the commercial prospects of the country at large.

LABOR CONGRESSES AT HOME AND ABROAD.

During the past month two important assemblages of the so-called "working-classes" have been held, the one in Europe, the other in America. We describe these as assemblages of the "so-called" working classes, because the title is not only a misnomer in itself, but a misnomer which at once results from and leads to a profound misunderstanding of the relations between the classes who assume it and the rest of the community.

A "Congress of workingmen," for example, which excludes all the farm laborers of the country, is obviously no real congress of "workingmen" at all. Not less absurd is it to bestow such a title upon a congress in which neither the lawyers, doctors and writers of a country are represented, nor yet its mercantile classes. In this nineteenth century the workers are not only everywhere, as they have always been, in the majority, but the non-workers constitute, even in the most retrograde countries of Christendom, an almost infinitesimal proportion of

the population, and exercise a scarcely perceptible influence alike upon the social and upon the political world. It is difficult, indeed, to extract even from the muster-rolls of the "Third Congress of the International Association of Workingmen" at Brussels, or the "National Labor Union" at New York, an exact and exhaustive definition of the words "labor" and "workingman" as used and understood by these bodies. But in a loose and unscientific, though intelligible way, it may be said that these bodies represent that portion of the population which brings into the general social economy no other capital than its skilled industry in some mechanical trade. Two main motives conspire to bring this portion of the population into such associations, the one desirable and creditable, the other, we think, neither intelligent in itself nor likely to be of lasting potency. We may call these motives the instinct of co operation, and the passion of combination.

By the instinct of co operation we mean the disposition of workmen whose intelligence enables them to forecast the future, but whose resources do not permit them easily to assure themselves against its chances, to form alliances among themselves with the object of providing mutual guarantees against those chances. This disposition gave birth in the middle ages to the famous "guilds" and "brotherhoods," the influence of which, both for good and for evil, is still felt in many of the more important mechanical trades. One of the most striking forms in which this disposition has ever developed itself exists and flourishes now in full vigor in the Russian Aittelschiks. In these communaled corporations each individual makes himself responsible not only for the well being but for the well doing of the rest of the body corporate. How high a standard of probity and of capacity was gradually set up by the great trade corporations of mediæ-Europe we know; and it is to this day a notable fact in France that the "carpenters," who of all the mechanics of France have preserved their corporate organization in the fullest vigor, are also of all the mechanics of France those who furnish from their ranks the s mallest contribution to the annual quota of crime. "It is almost unheard of," says an able French writer on these subjects, "that a carpenter should be found in the criminal dock of one of our courts."

A new and modern form taken by this instinct of co-operation results from the modern development of machinery. We mean the co operation of mechanics to establish, by contributions of capital, workshops and factories, which they carry on by contributions of skill and industry. This form of co-operation is one of the salient facts of recent social history. It has assumed much more important proportions in Europe, and particularly in Germany and the North of England, than in this

country. But it was shown at the Congress of the "National Labor Union," in this city, that in one single branch of industry, that of iron-founding, no fewer than eleven co-operative workshops have, within a few years past, been successfully established in different parts of the country.

So far as the "Congresses of Workingmen," rightly or wrongly so styled by way of exclusion, may bring to light the advantages of the spirit of co-operation, help to point out the perils and abuses to which it is liable, and generally instruct both the workingmen themselves and the rest of the world in regard to subjects connected with this spirit, it must be conceded that they will do good, great good, and only good.

Is it otherwise with the other, which, in some cases, also is the stronger motive to the assemblage of such Congresses, the "passion," namely, as we have called it, "of combination?" By this we mean the desire of a body of workmen whose intelligence exceeds their command of material resources, to compel the rest of the community into forming with them relations which it appears to them would be more profitable and more equitable. This desire found its supreme expression in our times in the action taken by the so-called "workingmen" of France during the French revolution of 1848. Its ordinary formula is a protest against the "tyranny of capital over labor," its ordinary outcome in political matters, the demand for such legislation as the "Eight Hour Bill," now a law in this country by act of Congress. We need not go back over all the terrible and all the preposterous incidents of the French revolutionary outbreak of 1848 to set clearly before our readers the excesses to which this "passion of combination" then led the classes subjected to its sway. These excesses were cruelly expiated in the severity with which French society chastised their culminating extravagance, the "insurrection of June." The recollection of them has been perpetuated in the sort of vague terror with which the capitalist classes of the Continent of Europe have ever since regarded everything approaching to a political demonstration made by the intelligent mechanic classes. That the excesses of 1848, however, were not without their salutary uses is shown, we think, by the tone of such Labor Congresses as these which have just been held in Belgium and United States.

It is true that in both a certain amount of wild talk was uttered as to the basis of the social order, and that in both the "workingmen" exhibited a disposition to expect impossible things from governments and from political machinery. But this is true of other classes in the community, as well as of the workingmen. It would be hard, we presume, to find a more complete contrast between the conditions of any two classes of men than exists between that of the "workingmen" and

that of the brokers in Wall street. Yet the days are not very far gone into the past, in which Congress was seriously entreated by brokers and bankers to keep the "gold market" quiet and regular by acts in such case made and provided. And the safety of the "workingmen" and of society is furthered, we believe, rather by the utterance of the incorrect theories fermenting in the heads of the former class, than by their suppression in speech leading to their dissemination in desire. No possible number of "Congresses" held by statisticians and economists, would have so good an effect in impressing the truths of political economy upon the "workingmen" as their own progressive wrestling with those truths. The failures of the "socialistic" politicians of France in 1848, undoubtedly did more than all the lectures ever delivered before the "Societie d'Economie Politique" to disenchant the intelligent "workingmen" of France, in regard to the existence of any royal or republican roads to a satisfactory adjustment of social burdens and advantages. And it is noteworthy that the one political purpose which was most clearly and most earnestly urged by the delegates at Brussels upon their constituent classes, was the eminently sound, conservative and co-operative policy of a reduction of the European armaments. The delegates to the American Labor Congress were hardly so wise or so enlightened, we think, in their development of a political plan. The project of forming a "workingman's party" involves, we think, more damage to the intellectual health than benefit to the economical interests of the "workingmen." But it is one thing to plan a political party, and another thing to create it. There being in reality no such antagonism between capital and labor, either in this country or elsewhere, as there is assumed to be by the planners of a "labor party," there can be little doubt, we think, that the native good sense and character of American "workingmen" will rapidly detect this fact, and so suffer the "Labor Party" to die before it is well brought into the world.

DEBT AND FINANCES OF NEW HAMPSHIRE.

Previous to the breaking out of the late war New Hampshire was free from debt and had small liabilities. The successive calls for men to fill the national army and recruit the naval and marine forces necessitated large expenditures, which could only in part be met by current revenue and hence other large sums were raised on bonds and notes. Probably the total expended in bounties and relief exceeded $5,000,000, of which $3,490,204 was outstanding at the close of the last fiscal year, June 1, 1868. The following table exhibits the character and amount of this

debt in considerable detail for the three last years at that date comparatively, and shows that in two years it has been reduced from $3,909,918 to $3,490,204, or by $419,714:

		Outstanding June 1, 1866.	1867.	1868.
Six per cents, issued under act of June 1861; dated July 1, 1861; interest Jan. and July; payable July 1, as follows	1866	$100,000	$	$ .....
do do do	1867	94,900	94,900	100
do do do	1868	100,000	100,000	100,000
do do do	1869	100,000	100,000	100,000
do do do	1870	97,200	97,200	97,200
do do do	1871	92,000	92,000	92,000
do do do	1872	100,000	100,000	100,000
do do do	1873	100,000	100,000	100,000
do do do	1874	100,000	100,000	100,000
do do do	1875	100,000	100,000	100,000
do do do	1876	100,000	100,000	100,000
do do do	1877	100,000	100,000	100,000
do do do	1878	110,000	110,000	110,000
Six per cents, issued under act of August, 1864; dated Sept. 1, 1864; interest March and Sept.; payable Sept. 1, as follows	1884	278,000	450,000	450,000
do do do	1889	150,000	150,000	150,000
Eight per cents, issued under act of June, 1865; dated Jan. 1, 1866; interest Jan. and July; payable Jan. 1	1869	500,000	500,000	500,000
Six per cents, issued under act of July, 1866; dated Oct. 1, 1866; interest April and Oct.; payable Oct. 1, as follows	1867	....	300,000	....
do do do	1868	....	250,000	250,000
do do do	1870	....	234,100	250,000
do do do	1871	....	116,000	162,500
do do do	1872	....	80,000	135,000
do do do	1873	....	157,500	210,000
do do do	1874	....	250,000	250,000
Bonds of July, 1861		$1,294,100	$1,194,100	$1,099,300
Bonds of Sept., 1864		428,000	600,000	600,000
Bonds of Jan. 1, 1866		500,000	500,000	500,000
Bonds of Oct. 1, 1866		....	1,387,600	1,257,500
Total bonds outstanding		$2,222,100	$3,681,700	$3,456,800
Notes payable		1,687,818	109,637	33,404
Total funded and floating debt		$3,909,918	$3,791,337	$3,490,204

With the exception of $500,000 in 8 per cents, which become due January, 1869, none of these liabilities bear over six per cent. All interest is payable in currency. There were paid to creditors for coupons and interest last year the following amounts: for coupons $224,361, and interest on notes $17,163—total $241,524. The payments on these accounts will be about $20,000 less in the year 1868–69. The amount of debt due at the close of the fiscal year 1867–68, and that will mature during the year 1868–69, is as follows:

Bond overdue and uncalled for	$100	
Bonds to become due July 1, 1868	100,000	
" " October 1, 1868	250,000	
" " January 1, 1869	500,000	$850,100
Notes due and uncalled for	5,200	
Notes to become due prior to February 20, 1869	28,204	33,404
Total due and to become due		$883,504
The Treasurer has in bonds of 1865	$242,500	
And is authorized to issue notes	291,177	533,677
Balance		$349,827

—to be provided from surplus revenue and by new loans.

ANNUAL RECEIPTS AND EXPENDITURES.

The revenue of New Hampshire is derived chiefly from taxes on property, railroads and savings' banks. The following shows the receipts and disbursements of the last fiscal year:

RECEIPTS.		DISBURSEMENTS.	
State taxes	$624,816 81	Ordinary expenses	$135,461 21
Railroad taxes	203,284 64	Extraordinary expenses	97,707 04
Savings' bank taxes	77,227 65	Dividends to towns	156,945 28
Sales of public lands	25,000 00	Literary fund	37,019 24
Interest on deposits, &c	2,485 80	Interest on bonds, &c	242,388 19
Miscellaneous	1,102 00	Principal debt	828,539 50
Loans	527,404 00	Cash June 1, 1868	18,684 72
Cash June 1, 1867	55,424 48		
Total	1,516,745 38	Total	1,516,745 38

TOWN DEBTS AND ASSETS.

The report of the State Treasurer for 1867–68 contains a statement of the debt, assets, rates of taxation, etc., in each town as of May 1, 1868. This exhibit is too voluminous for our columns; and in its stead we give the following aggregates in each county. The debts here spoken of are not military, each town having had its advances returned by the State, nor have we any description of their character or purpose:

Counties.	Debts.	Assets.	Tax p $100 val— Lowest.	Highest.	Tax p p ll— Low.	High.
Rockingham	$1,352,156 57	$218,008 59	$1 38	$5 00	$3 29	$9 23
Strafford	688,373 02	101,675 99	1 33	2 95	3 19	5 34
Belknap	490,070 59	52,997 87	1 55	2 36	3 72	5 67
Carroll	447,669 63	53,050 11	1 86	3 96	4 08	9 50
Merrimac	1,246,505 03	153,211 99	1 20	2 61	2 88	6 26
Hillsborough	1,237,129 26	342,634 33	1 25	2 95	3 00	7 08
Cheshire	554,685 22	75,275 62	1 20	2 70	2 88	6 48
Sullivan	447,251 45	58,264 85	1 32	2 33⅓	3 17	5 60
Grafton	1,058,223 04	170,434 19	0 87	6 00	2 10	14 40
Coos	303,263 90	52,854 41	1 53	3 85	2 52	10 97
Total	$7,826,267 71	$1,258,407 95	$0 87	$6 00	$2 10	$14 40

The lowest and highest rates of taxation are found in Grafton County—the town of Grafton exhibiting the lowest, and the town of Thornton the highest rate. In relation to the above returns the Treasurer remarks that "the assets are not reliable. Some selectmen giving only such as are available, while others include every species of property and claims. Some include the highway tax in their rates of taxation, and others give only the money tax." This explanation may, in some degree, explain thewide difference in the rates given in the table.

SAVINGS' BANKS.

The following are the names of all the Savings' banks in the State and the amount of deposits therein June 1, 1868:

Banks	Deposits.	Banks.	Deposits.
Amoskeag	$1,463,637 57	Milford Five Cents	$144,681 69
Ashuelot	42,009 00	Nashua	597,573 32
Carroll County	145,492 65	New Hampshire	493,444 30
Cheshire Pro. Inst	858,730 54	New Ipswich	90,200 00
City Manchester	291,335 27	Newmarket	25,486 36
City Nashua	443,647 22	Norway Plains	311,380 26
Connecticut River	125,028 39	Peterborough	177,430 61
Dartmouth	110,271 12	Pittsfield	21,921 46
Dover Five Cents	143,231 16	Portsmouth	1,078,894 00
Exeter	184,041 81	Robinsford	265,601 31
Gome Five Cents	83,446 57	County of Strafford	731,486 00
Manchester	997,936 18	Somersworth	206,973 83
Meredith Bridge	28,867 09	Sullivan	141,672 80
Merrimac River	835,678 13	Wilton	15,942 99

Total, 28 institutions, and $10,297,035 53 deposits.

It speaks well for New Hampshire to have it recorded that the entire default in the receipt of taxes in 1865 amounted only to $5 61; in 1866 to $11 88, and in 1867 to $1,046 56.

COTTON MOVEMENT AND CROP FOR 1867–68.

[From the COMMERCIAL AND FINANCIAL CHRONICLE.]

We are now able to give our figures showing the crop and movement of cotton in the United States for the year ending September 1, 1868. Our returns are unusually complete this year, and the light we are able to throw on the subject of consumption in the United States will be especially useful. It appears that the total crop reaches 2,498,895 bales, while the exports have been 1,657,015 bales, and the home consumption 885,015 bales, leaving a stock on hand at the close of the year of 38,130 bales. The stock of cotton at the interior towns, September 1, 1868, not included in the receipts, is 3,897 bales, against 5,703 bales last season. We now bring forward our tables showing the whole movement for the year. The first table indicates the stock at each port September 1, 1868, the total exports, and the receipts at the ports for each of the last two years:

PORTS.	Receipts, year ending		Exported, year ending September 1, 1868, to				Stock Sep. 1, 1868.
	Sept. 1, 1868.	Sept. 1, 1867.	Great Britain.	France.	Other Foreign.	Total.	
New Orleans	584,240	702,131	327,689	147,120	106,668	581,477	1,959
Alabama	366,193	239,516	211,154	10,432	14,925	236,511	2,161
South Carolina	240,431	162,247	89,651	2,936	13,226	105,813	1,945
Georgia	495,959	255,965	240,505	9,904	9,195	259,604	666
Texas	114,666	185,922	40,782	1,625	26,188	68,595	166
Florida	38,593	57,791	....	....	....	....	....
North Carolina	88,643	88,623	....	....	....	....	....
Virginia	166,587	127,867	8,283	....	....	8,283	1,000
New York*	106,973*	119,601*	291,983	26,378	56,373	374,734	23,440
Boston*	34,862*	42,712*	1,208	....	233	1,441	2,500
Philadelphia*	24,221*	22,678*	1,440	....	....	1,440	1,763
Baltimore*	26,610*	10,721*	13,388	....	2,921	16,309	2,500
Portland, Me.*	2,304*	....*	2,807	....	....	2,807	....
San Francisco	....	....	....	....	1	1	....
Total	2,240,282	1,965,774	1,228,890	198,395	229,730	1,657,015	38,130

By the above it will be seen that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 2,240,282 bales against 1,965,774 bales last year. If, now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept. 1— 1868.	1867.
Receipts at the shipping ports	2,240,282	1,965,774
Add shipments from Tennessee, &c., direct to manufacturers	198 613	†54,000
Manufactured South, not included in above	60,000	No return.
Total cotton crop for the year, bales	**2,498,895**	**2,019,774**

* These figures are only the portion of the receipts at these ports which arrived overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia for the year ending August 31, 1863, have been as follows: New York, 632,328 bales; Boston, 229,653 bales; Baltimore, 97,388 bales; Philadelphia, 65,851 bales.

† Returns incomplete for 1867.

The result of these figures is a total of 2,498,895 bales as the crop of the United States for the year ending August 31, 1868. We are aware that with some it has been customary in past years to call the aggregate of the receipts at the Atlantic and Gulf shipping ports (which is 2,240,282 bales this year) the total crop, and therefore in making up the product of "Tennessee, &c.," the shipments from those points direct to manufacturers were deducted. Our custom has always been different, never being able to see any good reason for the continuance of so defective a plan. It may be very convenient for the purpose of deciding bets, but it is a misstatement to call a total, which omits a third of the product of one section of the country, the crop of cotton in the United States. Below we give the details of the production of each State, which may be epitomized as follows:

States.	Total crop. 1868.	1867.	States.	Total crop. 1868.	1867.
Louisiana.....bales.	584,240	702,131	N. Carolina.....bales.	38,643	38,623
Alabama.....	366,193	239,516	Virginia.....	166,587	127,867
South Carolina.....	240,431	162.247	Tennessee, etc	393,583	249,712
Georgia.....	495,959	255,965	Manufact. South*.....	60,000	No return.
Texas.....	114,666	185,922			
Florida.....	38,593	57,791	Total crop	2,498,895	2,019,774

The details of the crop for the two years are as under:

Louisiana.

Exported from New Orleans:	1867-8		1866-7	
To foreign ports.....	581,477		618,940	
To coastwise ports.....	100,215		248,376	
Stock at close of year.....	1,959—	683,651	15,256—	832,572
Deduct:				
Received from Mobile.....	67,043		36,676	
Received from Montgomery.....	3,650		10,792	
Received from Florida.....	5,770		11,810	
Received from Texas.....	7,692		19,0-1	
Stock beginning of year.....	15,.56—	99,411	104,082—	180,441
Total product for the year.....		584,240		702,131

Alabama.

Exported from Mobile:				
To foreign ports.....	236,511		153,424	
To coastwise orts.....	127,243		98,158	
To New Orleans from Montgomery.....	3,650		10,792	
Burnt at Mobile	342		2,437	
Stock at close of year.....	2,161—	369,907	3,714—	268,525
Deduct stock at beginning of year.....		3,714		29,516
Total product for the year..		366,193		239,516

Texas.

Exported from Galveston, &c.:				
To foreign ports.....	68,595		76,918	
To coastwise ports.....	49,138		113,936	
Stock at close of year.....	166—	117,899	2,557—	193,411
Deduct stock at beginning of year.....		3,233		7,589
Total product for year.....		114,666		185,922

Florida.

Exported from Apalachacola, St. Marks, &c.:				
To Foreign ports.....	.....		3,019	
To coastwise ports.....	38,598		54,396	
Burnt at Apalachicola	.....		1,089	
Stock at close of year.....	.....—	38,598	5—	58,509
Deduct—				
Stock at begining of year.....	5		162	
Recovered of burnt cotton.....	... .	5	656—	818
Total product for year.....		38,593		57,791

* Taken from different States.

Georgia.

	1867-8		1866-7	
Exported:				
To foreign ports—Uplands	253,556		106,449	
" " Sea Islands	6,048		8,053	
To coastwise ports—Uplands	235,708		142,142	
" " Sea Islands	5,245		7,058	
Burnt at Savannah	.....		51	
Exported from Darien to north'n ports	2		5	
Stock at Savannah close of year	696—	501,255	633—	264,391
Deduct—				
Received from Florida—Uplands	4,997		199	
" " " Sea Islands	666		4,996	
Stock at beginning of year	633—	6,296	3,240—	8,426
Total product for year		495,959		255,965

South Carolina.

Exported from Charleston:				
To foreign ports—Uplands	99,847		72,909	
" " Sea Islands	5,966		7,987	
To coastwise ports—Upland	135,031		80,942	
" " Sea Island	3,328		8,766	
Exported from Georget'n, Port Royal, &c.:				
To Northern ports—Upland	148		915	
" " Sea Island	191		637	
Burnt at Beaufort and Hilton Head	....		45	
Stock at Charleston end of year	1,945—	246,456	1,228—	173,429
Deduct—				
Received from Florida—Upland	180		258	
" " Sea Island	4,617		5,389	
Stock at Charleston beginning of year	1,228—	6,025	5,535—	11,182
Total product for year		240,431		162,247

North Carolina.

Exported:				
To foreign ports	...		534	
To coastwise ports	38,643—	38,643	38,089—	38,623
Total product for the year		38,643		38,623

Virginia.

Exported:				
To foreign ports	8,283		13,011	
To domestic ports	158,893		99,233	
Manuf'd (taken from Petersburg, &c)	....		15,000	
Burn at Norfolk	....		2,500	
Stock end of year at Petersburg and Norfolk	1,000—	168,176	1,589—	131,333
Deduct stock beginning of year		1,589		3,466
Total product for year		166,587		127,867

Tennessee, &c.

Shipments:				
From Memphis	254,240		227,377	
From Nashville	79,193			
From other places in Tennessee	....		82,079	
Kentucky, &c	116,000			
Crop of Illinois, &c	15,000			
Stock in Mem, his & Nashville end of year	207—	464,540	1,602—	311,038
Deduct—				
Shipped to New Orleans	69,355		49,615	
Shipped direct to manufacturers	198,613		54,000	
Stock in Memphis and Nashville beginning of year.	1,602—	269,570	11,731—	115,346
Total shipments to New York, Boston, Philadelphia and Portland		194,970		195,712
Add shipped to manufactur's as above		198,613		54,000
Total product for year of Tenn., &c.*		393,583		249,712

Total product detailed above by States for the year ending September 1, 1868	2,438,895
Consumed in the South not included	60,000
Total crop of the United States for year ending Sept. 1, 1868	2,498,895

* Except the shipments to New Orleans, which are included in the New Orleans receipts.

Below we give the total crop each year since 1820:

	Bales.		Bales.		Bales.
1867-8	2,498,895	1849-50	2,096,706	1834 5	1,254,328
1866-7	2,019,774	1848-9	2,728,596	1833-4	1,200,314
1865-6	2,198,987	1847-8	2,347,634	1832-3	1,970,433
1861 5	(no record)	1846-7	1,778,651	1831-2	987,477
1860-1	3,656,086	1845-6	2,100,537	1830-1	1,038,848
1859-60	4,669,770	1844-5	2,394,503	1829-30	976,845
1858-9	3,851,481	1843-4	2,030,409	1828-9	870,415
1857-8	3,113,962	1842-3	2,378,875	1827-8	727,593
1856-7	2,939,519	1841-2	1,684,574	1826-7	957,281
1855-6	3,527,845	1840-1	1,634,945	1825-6	720,0 7
1854-5	2,847,339	1839-40	2,177,835	1824-5	569,249
1853-4	2,930,027	1838-9	1,360,532	1823-4	509,158
1852-3	3,262,882	1837-8	1,801,497	1822-3	495,000
1851-2	,015,029	1836-7	1,422,930	1821-2	455,000
1850-1	2,355,257	1835-6	1,360,725	1820-2	430,000

The crop of Sea Island the past year has been as follows: Florida, 10,314 bales; Georgia, 6,234 bales; South Carolina, 4,727 bales—total, 21,275 bales, the particulars of which are set out below:

Florida—Bales			10,314
Georgia—Exported foreign	6,048		
Domestic ports	5,245		
Stock end of year	60—	11,353	
Deduct received from Florida	4,997		
Stock beginning of year	122—	5,119	
Total Sea Island and Georgia			6,234
South Carolina—Exported foreign	5,966		
— " domestic ports	3,476		
—Stock end of year	96—	9,538	
Deduct received from Florida	4,617		
Stock beginning of year	194—	4,811	
			4,727
Total Crop of Sea Islands			**21,275**

The crop of Sea Islands during former years has been as follows:

1854-5	bales 40,841	1857-8	bales 40,566	1866-66	No record.
1855-6	44,512	1858-9	47,592	1866-7	bales 32,228
1856-7	45,314	1859-60	46,649	1867-8	21,275

Consumption.

Doubtless some will be surprised at the extent of the cotton production of the country for the past year indicated above. Our own readers, however, will not be, we think, as the running account we have published each week through the year has prepared them for this result; while all cotton manufacturers will only see in our figures proof of what they have long claimed, that the generally received tables of consumption in the United States were very erroneous. Turning then to this question of consumption, it will be interesting to see how our statements compare with the returns of the mills themselves. First we give our usual table showing the result for the year both in the Northern and Southern States.

Total crop of the United States as above stated		2,498,895
Stock on hand commencement of year (Sept. 1, 1867):		
At Northern ports	56,497	
At Southern ports	26,658—	83,155
Total supply during year ending Sept. 1, 1868		2,582,050
Of this supply there has been		
Exported to foreign ports during the year	1,657,015	
Burnt at New York	1,247	
Burnt at the South less recovered	643	
Now on hand (September 1, 1868)—		
At Northern ports	30,203	
At Southern ports	7,927—	1,697,035
Total consumption in United States year ending Sept. 1, 1868, bales		885,015
Consumption in Southern States		60,000
Leaving consumption in Northern States, bales		825,015

According to this formula, the consumption the past year appears to have reached 825,015 bales in the North and 60,000 bales in the South, or a total in the whole country of 885,015 bales That our readers might see how this result tallys with the actual facts, we were making arrangements to obtain the returns from our different manufacturing establishments when we learned that the National Association of Cotton Manufacturers were pursuing the same inquiries; and we have now received from their Secretary the result of their labors. The returns are not complete (that is, they are from only 475 mills), but with the help of the census of 1860 we shall be able to reach satisfactory results. It appears, then, that the number of mills and consumption in the United States in 1860 and the consumption of 475 mills in 1868 were as follows:

States.	Census of 1860.			Returns from mills, 1868.		
	No. of Mills.	No. of Spindles.	Consumption, Bales.	No. of Mills.	No. of Spindles.	Consumption, Bales.
Total Northern and Western	772	4,870,958	703,950	423	5,004,220	656,964
Total Southern*	143	164,840	87,650	52	135,382	38,990
Total United States	915	5,035,798	791,600	475	5,139,602	695,954

In this table are exhibited many interesting facts which we have not the space to refer to. It is important, however to notice that the consumption in the Southern States was only 87,650 bales (460 lbs. each) in 1860, according to the census, and that this year the mills which have made returns have consumed only 38,990 bales. Further, it appears that the Northern States (as also given in the census) consumed 703,950 bales in 1860, and the returns of 423 mills in the same States this year show a consumption of 656,964 bales. Now if we estimate the mills which have not reported this year as having 1,200,000 spindles (making the total spindles for 1868 6,339,602, against 5,035,798 in 1860), and as producing the average size yarn of those reporting, we shall find that the whole consumption of the country the past year has been about 881,000 bales, about the same total we have reached above This result is certainly very gratifying evidence of the accuracy of our crop report.

Exports.

In the first table given in this report, will be found the foreign exports the past year from each port to Great Britain, France, and other ports, stated seperately, as well as the total to all the ports. Below we give the total foreign exports for five years for comparison:

Total Exports of Cotton to Foreign Ports for Five Years.

From—	Exports to foreign ports for year ending Aug. 31—				
	1860.	1861.	1866.	1867.	1868.
New Orleans, bales	2,005,692	1,783,673	516,188	618,940	581,477
Mobile	659,481	456,421	270,934	153,424	236,512
South Carolina	356,770	214,388	53,824	80,896	105,813
Georgia	337,755	302,187	92,905	114,101	259,604
Texas	111,967	63,209	64 388	76,918	63,505
Florida	59,108	28,073	37,977	3,049	.....
North Carolina	.....	195	21	534	.....
Virginia	3,259	810	.....	13,511	8,233
New York	203,023	248,049	495,462	469,668	374 734
Boston	9 694	23,225	12,014	17 014	1,441
Philadelphia	292	3,793	2,035	3,155	1,440
Baltimore	257	3,545	6,709	7,975	16,309
Portland, Maine	.....	.....	.....	103	2,807
San Francisco	.....	.....	.....	32	1
Total from the U. S.	2,774,173	3,127,568	1,552,457	1,558,787	1,657,015

* Under the head Southern States we include Virginia, North and South Carolina, Georgia Florida, Alabama, Louisiana, Texas, Mississippi, Arkansas, Tennessee.

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool on Friday of each week during the last two years:

Prices of Cotton at New York and Liverpool two years.

	1867-8 New York. cts.	1867-8 Liverpool. d.	1866-7 New York. cts.	1866-7 Liverpool. d.
Sept. 6	27	10	32	13
" 13	25	9½	32⅛	13⅛
" 20	24⅛	9⅛	35⅛	13⅛
" 27	22	8⅜	38	13⅛
Oct. 4	20	8⅛	39⅛	14⅛
" 11	18	8⅛	40	15
" 18	19	8⅛	42	15⅛
" 25	20	8⅞	39	15
Nov. 1	19	8⅜	39	15
" 8	19	8⅜	37	14⅛
" 15	18	8⅛	33	14
" 22	17⅛	8⅛	34	14
" 29	16	7⅜	33⅛	14
Dec. 6	17	7¾	33⅛	14
" 13	15⅛	7⅜	34	14⅛
" 20	15⅛	7⅜	34⅛	14⅛
" 27	15⅛	7⅛	33⅛	14⅛
Jan. 3	15⅛	7⅛	35⅛	15⅛
" 10	16	7⅛	34⅛	14⅞
" 17	17⅛	7⅜	35	14⅛
" 24	18	7⅜	33	14⅜
" 31	19⅛	7⅞	33⅛	14⅜
Feb. 7	20	8	33	14⅞
" 14	20⅛	8⅜	33	14
" 21	23⅜	10⅛	32	13⅛
" 28	22	9⅜	32	13⅜

	1867-8 New York. cts.	1867-8 Liverpool. d.	1866-7 New York. cts.	1866-7 Liverpool. d.
Mar. 6	25	9⅞	29⅛	13⅛
" 13	24⅛	10⅛	31⅛	13⅜
" 20	24⅜	10⅛	30⅛	13⅜
" 27	26	10⅛	30	13⅛
April 3	29	12⅛	27⅛	12⅜
" 10	30		27	12
" 17	30⅛	12⅛	25	11⅛
" 24	32⅛	12⅜	26⅛	10⅛
May 1	3 ⅛	12⅜	27	11⅛
" 8	32	12⅛	27	11
" 15	32	12⅛	28⅛	11⅜
" 22	31	11⅛	17	11
" 29	31	11⅛	27⅛	11⅛
June 5	30⅛	11⅛	27	11⅜
" 12	29	11	27	11⅜
" 19	31	11⅛	26⅛	11⅛
" 26	31⅛	11⅛	26	11
July 3	32	11⅛	26	10⅜
" 10	32⅛	11⅛	26⅛	10⅜
" 17	32	11⅛	26⅛	10⅛
" 24	31	10⅞	27	10⅜
" 31	30	9⅞	28	10⅜
Aug. 7	29	9⅜	28	10⅜
" 14	29⅛	10	28⅛	10⅜
" 21	30	10⅜	28⅛	10⅜
" 28	30⅛	11	27	10⅛

WHEAT AND COTTON RETURNS FOR GREAT BRITAIN.

With the 31st of August the wheat season may be said to have been brought to a close. We have, therefore, just entered on the new season, with a price for wheat much more satisfactory to the consumer, and with a crop, which, if realised at present rates, will yield a large return of profit to the grower. The average price of English wheat in England and Wales in 1867-8 was 68s. 4½d., against 60s. 8½d. in 1866-7; 46s. 5d. in 1865-6; 40s. ¾d. in 1864-5, and 40s. 10¾d. in 1863-4. The following statement shows the average price in each week since the 1st of September, 1863:

Week ending	1867. s.	d.	1866. s.	d.	1865. s.	d.	1864. s.	d.	1863. s.	d.
Sept. 7	62	5	47	3	46	0	42	3	44	2
" 14	61	3	47	0	44	7	42	4	44	1
" 21	62	11	49	8	42	0	42	0	44	9
" 28	64	1	51	5	40	10	40	11	43	9
Oct. 5	63	5	52	2	41	1	39	8	42	2
" 12	64	10	53	7	41	11	38	9	41	0
" 19	67	6	52	2	42	1	38	1	40	4
" 26	70	5	52	6	42	4	38	6	40	0
Nov. 2	69	11	54	9	43	4	38	9	39	10
" 9	70	1	57	2	45	3	38	11	40	0
" 16	70	1	56	7	46	11	38	9	39	10
" 23	68	11	57	6	46	10	38	9	39	11
" 30	68	5	60	0	46	6	38	8	40	3
Dec. 7	68	1	61	7	46	5	38	5	40	9
" 14	67	3	63	3	40	8	38	4	41	1
" 21	66	9	59	5	46	8	38	1	41	2
" 28	67	4	60	0	46	11	37	10	40	5

Week ending	1868. s.	d.	1867. s.	d.	1866. s.	d.	1865. s.	d.	1864. s.	d.
Jan. 4	67	10	60	2	46	3	38	2	39	10
" 11	69	6	61	0	46	1	38	7	40	2
" 18	71	6	62	3	45	7	38	10	40	10
" 25	72	4	62	2	45	6	38	6	41	3
Feb. 1	72	6	62	6	45	10	38	4	40	8
" 8	73	4	61	4	45	5	38	4	40	4
" 15	73	0	59	10	45	0	38	4	40	8
" 22	72	11	59	11	45	5	38	2	41	1

Week ending	1868. s.	d.	1867. s.	d.	1866. s.	d.	1865. s.	d.	1864. s.	d.
Feb. 29	73	4	59	8	45	7	38	6	40	6
Mar. 7	73	8	59	3	45	4	38	4	40	2
" 14	73	1	59	4	45	6	38	3	40	1
" 21	72	5	59	9	45	3	38	4	39	9
" 28	72	10	60	11	44	11	38	8	39	11
April 4	72	6	61	2	44	9	39	8	40	2
" 11	73	2	60	9	44	5	40	1	40	1
" 18	73	8	61	4	44	9	39	7	40	1
" 25	74	7	64	9	45	9	40	11	38	9
May 2	74	2	63	10	45	9	39	10	39	2
" 9	74	7	64	9	45	9	40	11	38	9
" 16	74	3	64	11	46	1	41	8	39	3
" 23	73	10	65	3	47	4	41	9	39	8
" 30	72	3	65	5	47	5	41	11	39	5
June 6	70	8	65	4	47	1	41	5	38	11
" 13	67	6	65	9	47	4	41	1	39	6
" 20	66	1	65	8	48	5	41	3	40	9
" 27	67	5	64	10	51	0	41	6	40	0
July 4	67	7	64	11	54	6	42	5	40	9
" 11	66	7	64	7	55	10	43	1	41	6
" 18	65	0	65	1	54	0	41	0	42	0
" 25	62	9	65	8	52	0	42	10	43	0
Aug. 1	61	1	67	5	51	1	42	6	44	1
" 8	57	11	68	2	50	2	42	0	44	6
" 15	55	0	68	4	50	2	43	1	43	7
" 22	57	1	68	2	50	10	45	4	42	5
" 29	56	11	66	7	49	7	46	7	42	3

The imports of wheat in 1867-8 amounted to 36,215,905 cwt., against 28,783,939 cwt. in 1866-7, being an increase of 7,431,966 cwt. The exports of wheat show an increase of only 327,107 cwt. The imports of flour have declined to the extent of nearly 500,000 cwt. The following are the particulars of the imports and exports of wheat and flour into and from the United Kingdom for each of the two last seasons:

WHEAT AND FLOUR.

	WHEAT.				FLOUR.			
	Imports.		Exports.		Imports.		Exports.	
Week ending—	1866-7.	1867-8.	1866-7.	1867-8.	1866-7.	1867-8.	1866-7.	'67-8.
	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.	cwt.
Sep. 7	282,064	757,270	5,792	8,136	27,297	46,893	1,088	144
" 14	314,855	764 138	11,676	29,405	22,088	33,379	184	141
" 21	229,450	737,175	8,546	92,083	28,847	29,184	6	1,362
" 28	293,324	646,705	29,424	73,160	22,747	44,684	285	538
Oct. 5	391,443	529,930	28,789	38,989	24,499	19,246	4	596
" 12	350,770	515,179	20,503	16,704	55,292	38,126	685	603
" 19	301,467	542,356	20,659	11,644	57,673	48,489	410	1,122
" 26	394,462	805,708	43,849	5,859	75,881	65,471	317	573
Nov. 2	602,871	988,177	20,586	7,609	68,186	68,330	118	176
" 9	254,025	942,284	22,254	6,548	77,180	51,399	1,823	229
" 16	273,215	684,455	4,760	7,226	42,412	90,744	206	380
" 23	586,259	681,522	5,629	15,173	127,601	100,118	222	493
" 30	813,608	1,031,292	2,669	17,271	150,419	124,908	27	1,948
Dec. 7	543,601	735,945	135	12,536	126,654	121,805	4	306
" 14	668,679	1,018,945	....	21,615	181,907	158,519	195	299
" 21	716,775	1,032,597	1	19,038	111,119	138,668	352	878
" 28	593,941	839,436	2,750	6,514	136,143	129,774	249	208
Jan. 4	468,985	871,159	380	9,118	86,121	80,958	186	311
" 11	567,256	684,485	2,341	2,338	74 301	50,771	716	727
" 18	455,386	825,951	17,716	1,485	44,756	60,689	994	135
" 25	419,316	387,451	7,358	4,997	94,929	51,964	315	152
Feb. 1	618,083	381,846	12,740	7 464	103,566	30,828	819	284
" 8	327,709	462,561	2,111	6,524	79,601	29,144	133	331
" 15	251,989	674,685	215	3,747	64,699	82,000	125	139
" 22	443,366	4-5,122	4,350	6 792	57,697	86,354	387	957
" 29	466,949	591,763	2,403	2,612	53,617	54,638	655	134
Mar. 7	590,147	570,276	2,520	11,016	55,564	63,042	253	305
" 14	419,653	716,345	838	14,601	47,173	....	343	....
" 21	347,886	620.268	244	26,956	39,968	66,016	282	287
" 28	813,494	1,160,344	7	16,485	104,989	68,870	413	1.179
Apr. 4	950,004	801.724	2,162	6,063	54 581	40,300	403	1,276
" 11	818,430	828,656	45	13,261	42,176	93,793	456	114
" 18	542,4 1	714,712	3,596	3,776	51,645	60,491	530	1,336
" 25	608,228	707,591	160	30,752	75.470	52,639	704	928
May 2	837,491	668,044	27,184	3,213	89,717	36.142	353	2,103
" 9	777,118	770,687	21,461	6,545	80,690	53,640	758	654
" 16	746,814	657,738	1,560	5,492	68,854	55,809	619	1,270
" 23	512,164	723,022	15,213	16,558	83,774	25,341	418	514
" 30	727,185	808,553	12,261	9,251	92,633	47,706	150	24
June 6	657,803	755,817	17,767	4,673	126,284	44,865	7,613	1,831
" 13	452,051	689,057	13,456	1,521	67,897	46,311	720	310
" 20	376,722	567,423	2,986	6,324	38,230	47,895	439	689
" 27	403,384	560,547	....	3,883	65,937	54,546	192	727
July 4	437,265	865,663	....	4,991	54,820	60,729	679	1,250
" 11	777,594	772,046	....	12,343	50,717	42,549	278	328
" 18	1007,208	647,841	....	6,535	65,278	56,098	393	77
" 25	744,476	511,283	..	5,456	47,134	76,612	139	569
Aug. 1	840,599	616,880	....	28,976	42,864	40,977	80	123
" 8	891,405	447,005	....	6,643	38,762	37,280	48	464
" 15	417,917	603,840	142	14,385	41,360	36,399	1,246	721
" 22	790,965	409,768	2,026	18,831	47,817	24,919	155	3,402
" 29	685,664	389,095	141	19,364	56,208	25,482	25	1,286
Total	28,783,939	36,215,905	411,274	738,381	3,622,254	3,112,368	27,789	35,323

According to the Board of Trade returns the imports of wheat in July were 3,010,288 cwt., of which 881,752 cwt. were from Russia, 188,946 cwt. from Prussia, 147,131 cwt. from Illyria, Croatia and Delmatia, 451,988 cwt. from Turkey, Moldavia and Wallachia, 234,200 cwt. from Egypt, 540,534 cwt. from the United States, and 330,344 cwt. from Chili. The return for the seven months ending July 31 shows a dimunition in the receipts from Russia, as compared with the corresponding period last year of 1,093,183 cwt.; from Prussia of 1,669,288 cwt.; while from Turkey, Moldavia and

Wallachia, there is an increase of 844,223 cwt., from Egypt of 2,824,088 cwt., from the United States of 2,948,380 cwt., and from British North America of 247,675 cwt. The following are the leading particulars of the imports of wheat into the United Kingdom during the seven months ending July 31, 1866, 1867 and 1868:

WHEAT.

	1866.	1867.	1868.
Russia.....cwts	3,988,969	6,464,815	5,371,632
Prussia	2,450,902	4,071,707	2,402,419
Mecklenburg	455,222	552,821	425,566
Hanse Towns	489,720	451,615	402,449
Illyria, Crotia and Da'matia	1,191,619	249,074	762,992
Turkey, Moldavia, and Wallachia	300,973	1,523,421	2,367,644
Egypt	8,738	204,124	2,528,211
United States	323,160	1,408,736	4,357,616
Chili	34,244	1,271,197	772,686
British North America	8,789	87	247,762
Total, including other countries	13,784,435	17,744,178	20,706,791

FLOUR.

	1866.	1867.	1868.
Hanse Towns.....cwts.	160,477	258,559	313,272
France	2,974,122	1,013,536	244,706
United States	168,949	141,709	428,222
Total, including other countries	3,452,822	2,056,521	1,689,447

The import of cotton into the United Kingdom in July was 719,793 cwt.; against 748,898 cwt. last year, and 1,075,244 cwt. in 1866. As regards this year's importation 270,641 cwt. were from the United States, 85,938 cwt. from Brazil, 5,481 Turkey, 35,808 Egypt, 293,909 British India, and 27,644 cwt. from other countries. The following returns show the imports and exports of cotton into and from the United Kingdom, and also the exports of cotton goods during the seven months ending July 31, 1866, 1867, and 1868:

IMPORTS OF COTTON.

From—	1866. cwt.	1867. cwt.	1868. cwt.
United States	3,635,262	3,672,792	4,257,437
Bahamas and Bermudas	5,931	9,916	368
Mexico	3,145	22	....
Brazil	450,166	441,038	542,177
Turkey	82,504	54,460	21,015
Egypt	690,267	784,679	783,273
British India	2,888,141	1,257,869	1,024,892
China	13,496	4,707	....
Other countries	164,134	170,561	108,139
Total	7,932,986	6,396,104	6,735,301

EXPORTS OF COTTON.

To—	1866, cwt.	1867, cwt.	1868, cwt.
Russia	186,830	220,135	126,946
Prussia	34,295	130,116	64,007
Hanover	5,618	3,514	1,671
Hanse Towns	426,949	403,439	334,689
Holland	285,402	299,071	282,111
Other countries	945,249	672,684	524,781
Total	1,884,393	1,729,559	1,334,205

EXPORTS OF COTTON MANUFACTURES.

	1866.	1867.	1868.
Yarn.....lbs.	73,320,836	90,352,541	99,708,175
Piece goods.....yds.	1,412,385,282	1,529,053,577	1,634,967,867
Thread.....lbs.	3,514,787	3,707,766	3,744,292

Annexed is a statement showing the extent of our trade with the United States and France in the principal descriptions of cotton, silk and woolen goods during the first seven months of the present and last two years. As regards the United States

there is a falling off this year of 6,748,342 yards and lbs. as compared with 1867, and of 59,697,369 yards and lbs. as compared with 1866 To France the shipments show a reduction of 11,591,574 yards and lbs. as compared with 1867, and of 8,114,605 yards and lbs. as compared with 1866 :

TO THE UNITED STATES.

	1866.	1867.	1868.
Cotton piece goods.....yds.	76,050,239	62,922,165	51,674 253
Cotton thread.....lbs.	898,364	854,902	1,006,752
Linen piece goods.....yds.	69,107,899	51,683,397	45,317,509
Linen thread.....lbs.	1,271,705	832,738	695,058
Silk piece goods.....y'ds.	460,992	239,674	224,068
Woolen cloth.....yds.	3,626,941	2,619,873	1,913,896
Carpets and druggets.....yds.	2,616,799	2,823 281	1,882,721
Worsted stuffs.....yds.	48,931,833	28,2:9,715	40,553,146
Total.....	202,964,772	150,015,745	143,267,403

TO FRANCE.

Cotton yarn.....lbs.	2,000,445	2,839,709	2,315,496
Cotton piece goods.....yds.	25,879,684	26,164,940	18,556,282
Cotton thread.....lbs.	85,439	38,485	87,220
Linen yarn.....lbs.	1,325,067	2,433,160	1,502,905
Linen piece goods.....yds.	1,981,891	3,000,314	2,123,489
Silk piece goods.....yds.	18,029	15,094	11,808
Woolen yarn.....lbs.	1,170,139	1,386,320	5,417.983
Woolen cloth.....yds.	1,964,513	4,129,877	1,125,154
Carpets and druggets.....yds.	149,561	224,176	523,260
Worsted stuffs.....yds.	14,565,114	12.384,776	9,366,680
Total.....	49,139,882	52,616,851	41,025,277

INFLUENCE OF COLONIES ON ENGLISH TRADE.

Considerable light is thrown upon the disputed question of the value of the English colonies to the mother country, and their influence upon commerce and business, by the publication of recent statistics. From these returns it appears that any apparent expense of the colonies to the Imperial government is more than counterbalanced by the profits derived from trading with them. This may not be true of some of the smaller colonies, from which no compensating advantages are derived, except perhaps from their strategic position in time of war. But there seems to be no doubt that the larger colonies add largely to the wealth and commerce of Great Britain. It has always been the policy of the Imperial government to establish exclusive or at least most favorable trade relations with its dependencies, amounting in many cases to positive monopolies. In our earlier colonial times this subject was always a source of dispute. For instance the tobacco interests of Virginia were greatly impeded by the law which prohibited the exportation of that commodity. But its policy is still based upon the principle of strengthening the ties between the dependencies and the mother country by commercial as well as military means.

An example of the effects of this policy is seen in the late reports relative to the English colonies. In 1866 their trade including imports and exports amounted to the enormous aggregate of $1,421,382,665. Of this sum nearly one half or $679,166,890 was with the United Kingdom. In nearly all the colonies England has more than half the trade. The exceptions are Canada, Australia, and some of the smaller dependencies. Our advantages of geographical position give us

the largest proportion of the Canadian trade. In Australia the total exports and imports amount to $335,823,080. Of this $152,565,185 is with England. In India the trade was no less than $619,065,020, of this more than half—amounting to $341,551,385 was with Great Britain.

From these figures it is difficult to resist the conclusion that a large proportion of the immense commerce of England is derived from her colonial possessions. Whether this commerce could or could not be obtained upon terms of free competition, without the advantages of sovereign jurisdiction it is foreign to our purpose to discuss. It is sufficient for us to call attention to the facts that seem to justify the colonial system of Great Britain. That system is now undergoing no change. It is still pushing forward its policy of colonial trade extension. For that purpose no expense or trouble is spared. In India railroads thousands of miles in extent are constructed to convey the cotton and products of the interior to the coast. In a few years the commerce of England and India will be more than doubled. Australian trade is as yet only in its infancy. It has been said that England has made more money out of the United States as an independent power than she could by holding it as a colony. This is doubtful. The actions of English statesmen of the present day do not support the statement. That England makes money out of her colonies appears to be indisputable. Whether the colonies make money out of the mother country is another question, which they will be called upon to decide sooner or later.

RICE CROP FOR 1868.

The Charleston *Courier* gives the following estimate of the yield of the coming rice crop of South Carolina and Georgia:

SOUTH CAROLINA.

	Tierces.	
Waccamaw, Pee Dee, Black, Sampit, North and South Santee Rivers	9,400	
Cooper River	5,000	
Pon Pon	1,200	
Ashepoo	2,500	
Combahee	5,000	
Pocataligo, &c	1,000	
Savannah River	13,000	
Orangeburg and Interior	1,000	
	38,100	
Total for South Carolina		38,100

GEORGIA.

Ogeechee	6,000	
Altamaha	3,500	
Satilla	1,300	
	10,800	
Crop of Georgia		10,800
Total yield of South Carolina and Georgia		48,900

Which, added to the estimated crop of Louisiana, say from 20,000 to 25,000 tierces, and the probable yield of the crop of North Carolina, say about 5,000 to 7,000 tierces, will give an aggregate yield of about 75,000 to 80,000 tierces as the growth of this section.

DEBT AND VALUATION OF BOSTON.

Messrs. Dupee, Beck & Sales, of Boston, give in their Circular the following statement of the debt and valuation of Boston:

DEBT OF THE CITY OF BOSTON.

The amount of the consolidated debt of the city (funded, unfunded and water loans), on the 1st of May, 1868, was $14, 146,800 65, and is made up of the following items, viz.:

Funded city debt	$9,152,639 80
Unfunded "	135,243 74
Water loans	3,867,711 11
Roxbury debt	991, 06 00
Total	$14,146,900 65
Funded	$14,011,656 91
Unfunded	135,243 74
Total	$14,146,900 65

Classification of the consolidated debt:

Water debt.—The net cost of the works to May 1st, 1868		$7,677,702 55
City debt proper		3,562,392 10
War debt		1,915,500 00
Roxbury debt		991,306 00
To all as above		$14,146,900 65
To meet which there was belonging to the sinking fund	$4,762,299 59	
Also bonds and mortgages on hand in the treasury amounting to	437,070 13	
		$5,199,369 72
Net debt May 1, 1868		$8,947,530 93

Since the above date, the funded debt has been increased $1,030,000.

The Ninth Section of the Ordinance of Finance (Ordinances of 1863) requires that "all balances of money remaining in the Treasury at the end of any financial year; all receipts in money on account of the sale of real estate of any description, now belonging or which may hereafter belong to the city; all receipts on account of the principal sum of any bond or note, now owned or which may hereafter be owned by the city; and also of the annual city tax, in every future year a sum that shall not be less than three per centum of the amount of the principal of the city debt (and never less than fifty thousand dollars in each year,) shall be appropriated to the payment or the purchase of the capital of the city debt.

The principal and interest of the above funded debt (including the Roxbury debt,) are payable as follows:

$583,205 00, at 4½	per cent, principal and interest	in gold.
5,672,500 00, at 5	" " "	"
435,115 00, at 5	" " "	currency.
2,000 00, at 5½	" " "	"
224,000 00, at 5½	" " "	"
3,172 325 80, at 6	" " "	"
1,800 00, at 6	" " "	gold or silver.
55,000 00, at 7	" " "	currency.
$10,143,945 80		

The average rate of interest is 5 36-100 per cent per annum, and the aggregate annual interest on the funded debt is $538,247 51.

The annual rate of interest on the water loans is 4 93-100 per cent, viz:

On $1,949,711 11 at 4½	per cent in gold	$87,737 00
1,082,000 00 at 5	" "	54,100 00
836 000 00 at 6	" in currency	50,160 00
$3,867,711 11 at 4 93-100 per cent		$191,997 00

VALUATION OF THE CITY OF BOSTON.

Total real estate, 1868	$287,635,800
" " 1867	268,853,100
Increase	$18,782,700
Total personal, 1868	$200,987,900
" 1867	202,644,700
Increase	$2,293,200

Total real and personal, 1868	$493,573,700
" " " 1867	471,497,800
Increase	$22,075,900
Total polls, 1868	48,416
" " 1867	41,778
Increase	6,638
State tax	$723,140
City and county tax	5,161,689
Total warrant	$5,884,829

	1867	1868.
State tax	$3 94	$1 51
City and county tax	11 56	10 79
	$15 50	$12 30

NEW ORLEANS COTTON STATEMENT FOR THE YEAR.

The New Orleans *Price Current* of August 31 contains its usual carefully prepared review of the movements of cotton at that port for the year ending Aug. 31, from which it appears that the following is the entire movement of the year:

Stock on hand 1st September, 1867	bales.	15,256
Arrived since August 21	827	
Arrived previously	659,549—660,376	
Made from waste and damaged cotton, samples, etc.	8,019	
Total receipts for 12 months		668,395
Total		683,651
Exported since August 21	1,145	
Exported previously	680,547	
Total exports 12 months		681,692
Stock on hand and on ship-board	bales.	1,959

The statement in detail, month by month, is as under:

	Receipts.	Sales.	Expt's		Receipts.	Sa'es.	Exp't
September	8,042	5,250	6,875	May	8,800	26,500	47,195
October	31,566	26,750	11,584	June	3,234	12,000	19,632
November	90,082	67,000	43,475	July	3,317	4,00	10,346
December	147,614	124,000	119,200	August	1,517	900	2,006
January	109,375	121,000	127,882	Aud diff. in stock	8,019	....	....
February	122,598	127,000	109,714				
March	92,458	120,000	122,381	Total	668,395	687,500	681,692
April	41,773	52,600	61,402	Total, 1866-7	780,490	854,250	867,816

The details of the exports for a series of years are as follows:

Whither exported.	1867-68.	1866-67.	1865-66.	1864-65.	1859-60.	1858-59.
Liverpool....bales.	324,555	403,521	258,878	21,326	1,348,163	958,528
London	....	....	....	....	107	....
Glasgow, Gr'n'k, &c	75	....	....	....	16,437	9,043
Cowes, Palm'th, &c	3,059	....	....	....	19,147	14,547
Queen t'n, Cork, &c	....	....	....	....	43,112	12,593
Havre	147,093	159,298	133,744	5,952	203,157	247,703
Bordeaux	27	1,554	766	....	2,395	3,074
Marseilles	....	....	....	....	3,735	1,193
Nantz, Cette, and Rouen	....	....	....	....	4,004	4,477
Amsterdam	....	....	....	....	2,949	4,826
Rotterdam & Ghent	....	....	....	....	5,205	9,945
Bremen	34,565	6,735	3,721	....	60,999	68,850
Antwerp, &c	....	50	....	....	16 362	17,132
Hamburg	7,283	....	....	....	9,079	9,440
Gottenb'g & Stockholm	592	....	....	....	13,522	12,334
Spain, Gibraltar, &c	39,675	24,803	16,454	167	50,317	75,889
Mexico, &c	11,081	4,335	688	....	17,725	16,578
Genoa, Trieste, &c	5,677	3,212	286	....	61,328	54,496
St. Petersburg, &c	7,795	15,432	1,701	402	28,069	61,948
New York	54,779	145,046	154,697	144,190	62,936	5,856
Boston	31,651	84,264	81.457	15,993	131,648	25 464
Providence, R. I	2,067	9,711	9,083	2,735	5,717	157,117
Philadelphia	6,294	8,249	5,005	1,355	5 237	5,582
Baltimore	417	1,106	234	....	1,247	1,129
Other coastw'e p'ts	7	....	1,879	231	1,849	1,442
Total	681,692	867,316	768,543	192,351	2,214,296	1,777,171

RECAPITULATION.

Great Britain	327,689	403,521	358,878	21,326	1,426,966	994,696
France	147,120	160,852	134,510	5,952	312,291	256,447
North of Europe	50,235	22,217	5,422	402	133,125	182,475
S. Eup., Mexico, &c	56,433	32,350	17,378	167	129,270	146,963
Coastwise	100,215	248,376	252,355	164,504	208,634	196,590
Total	681,692	867,316	768,543	192,351	2,214,296	1,777,171

RECEIPTS OF COTTON EACH WEEK FOR TWO YEARS AT SOUTHERN PORTS.

The course of receipts at the different ports have been as follows for each week of the last two years:

Week ending	N. Orleans.		Mobile.		Savan'h.		Char't'n.		Texas.	
	1867-8.	1866-7.	1867-8.	1866-7.	1867-8.	1866-7.	'67-8.	'66-7.	'67-8.	'66-7.
Sept. 7	1,025	1,547	988	640	485	1,440	339	480	126	145
" 14	848	2,013	1,392	479	1,660	494	578	1,089	214	46
" 21	1,771	2,643	2.145	772	2,233	1.237	848	950	106	120
" 28	1,796	4,163	4,613	1,607	4,2 0	1,472	1.111	1,431	55	179
Oct. 4	3,262	7,566	4,364	3,086	7,137	2 847	2,903	2,096	78	690
" 11	4,428	12,662	4,623	2,847	9,019	5,939	5,090	2,663	115	759
" 18	6,804	16,560	6,413	7,566	10,417	4,991	6.181	2,986	104	1,419
" 25	7,373	21,500	6,632	8,680	12,405	8,858	5,869	5,395	766	1,663
Nov. 1	9,384	22,019	7,394	7,393	14,955	8,169	8,593	4,667	1,141	2,119
" 8	13,154	19,639	11,226	9,100	19,258	7.614	11,634	5,086	769	4,419
" 15	11,180	24,964	10,638	10,193	8,112	8,496	11,782	6,882	1,162	4,064
" 22	20,530	27,763	15,188	10,193	21,081	7,047	9,386	5,388	2,375	3 572
" 29	25,477	28,836	16,650	9,640	19,678	6,088	7,859	4,069	1,994	5,405
Dec. 6	26.470	25,299	13,721	10,447	14,171	6,285	6,796	5.221	2,269	4,463
" 13	24.278	31,979	20,833	12,719	18,445	5,159	9,701	5,397	2,569	5,042
" 20	26.010	37,764	23,860	13,899	22,072	9,568	9,122	6,268	2,692	4,546
" 27	26,431	29,461	23.101	14,746	20,031	9,114	9,935	6,023	3,344	6,139
Jan. 3	31,160	24,344	16,537	6,905	24,273	7,718	9,832	11,401	2,269	3,824
" 10	22,195	25,019	17,058	9.508	17.081	6.609	6,509	3,961	2,434	5,151
" 17	20,235	29,664	15,575	8,303	17,883	11,154	7,308	6,233	2,930	4,182
" 24	20,858	30,755	15,922	12,097	18,646	10,466	9,739	5,863	2,839	4,789
" 31	18,355	41,656	16,368	6,563	23,200	18,312	10,210	6,399	2,217	6,167
Feb. 7	32,180	26,030	12,093	10,072	18,602	9,346	11,716	4,647	3,295	6,467
0 " 14	33,378	19,433	12,460	6,581	21,836	6,743	8,729	4,801	4 100	6,473
" 21	25,427	28,786	12,774	6,900	24,164	7,472	10,823	5,281	2,911	6,248
" 28	23,271	20,576	15,420	5,037	22,684	6,936	11,406	2,395	3,671	7,772
Mar. 6	26,104	17,312	8,954	3,187	14,208	5,250	9,011	4,104	3,018	5,274
" 13	22,309	13,359	5,112	3,857	11.550	4,780	5,854	2,805	4,699	7,375
" 20	16.985	14,587	3,662	3,576	11,804	4,523	5,343	2,377	4,441	5,102
" 27	13,275	10.874	2,927	2,611	7,481	4,201	3.690	2,964	2,284	4,733
April 3	11,667	9,751	4,069	2,741	2,883	2,243	5,262	3,525	3,633	3,927
" 10	10,078	8,405	8,888	1,925	9,967	3,737	5,494	2,575	3,194	3,389
" 17	9,501	9,141	3,293	2,470	5,626	2,623	3,606	2,712	3,555	3,073
" 24	6,382	6,021	2,304	1,285	651	2,478	1,210	1,452	4,134	3,437
May 1	3,864	5,127	2,757	1,848	1,519	2,205	2,275	1,549	5,140	1,950
" 8	2,985	4,592	996	1,927	2,970	3,042	1,388	1,432	4,021	1,891
" 15	2,224	4,800	429	1,557	2,278	1,825	921	1,582	3,728	1,888
" 22	1,052	4,256	620	1,264	2,500	3,010	810	2,495	1,737	2,110
" 29	972	3,458	220	937	1,424	1,646	1,334	1,335	849	2,098
June 5	1,027	4,038	240	1,117	865	3,139	830	1,753	636	1,656
" 12	569	2,038	121	715	597	2,418	264	1,689	611	1,253
" 19	378	2,395	76	549	1,500	1,828	360	748	372	1,121
" 26	462	2,208	103	413	842	2,407	270	1,145	283	1,134
July 3	259	2,156	58	445	1,160	1,234	273	1,737	149	1,171
" 10	277	1,143	22	291	980	1,155	170	957	199	866
" 17	472	870	20	389	1,400	1,351	290	760	104	536
" 24	361	1,201	75	341	880	1,378	190	1,331	158	598
" 31	125	1,089	36	259	407	1,189	200	832	60	963
Aug. 7	184	1,016	26	348	15	1,228	20	1,502	60	503
" 14	65	1,008	9	444	100	1,272	574	1,080	55	445
" 21	149	887	43	207	353	1,152	170	1,440	117	228
" 31	827	1,025	270	230	311	739	70	1,605	227	255

DEBT OF MISSOURI.

We have received the following letter from the Treasurer of Missouri in regard to the debt of that State:

CITY OF JEFFERSON, Aug. 28, 1868.

WM. B. DANA & Co., Publishers, &c., New York:

Gentlemen--Your circular l tter of the 24th instant is at hand. Herewith I hand you a statement of our State bonds as requested.

Old debt proper—All bonds exchanged for new—maturing in 1882 and 1883—6 per cent		500,000
Railroad debt—All series, inclusive of $1,600,000 7 per cent S. W. P. guaranteed		21,650,000
Consols—For past due interest, 6 per cent, maturing in 1887		3,512,000
Total		$25,662,000
Deduct Hannibal and St. Joseph Railroad bonds—Interest paid promptly by the Company, and principal to be shortly substituted for Company's bonds	$20,000,000	
Deduct amount of Pacific Railroad debt to be paid in bonds of the State in the next 30 days	4,650,000—	7,650,000
Actual bonded debt		$18,012,000

Very respectfully,

WM. BISHOP, State Treasurer.

UNION PACIFIC RAILROAD.

The following are the earnings and expenses of the Union Pacific Railroad for the year ending June 30, 1868:

EARNINGS.		EXPENSES.	
From passengers	$888,335 05	For conducting transportation	$517,802 86
From freight	3,233,971 61	For motive power	977,010 62
From express	30,954 79	For maintenance of cars	209,150 57
From mails	66,800 00	For maintenance of way	831,537 66
From miscellaneous	26,579 28	For general expenses	149,255 43
Total	$4,246,040 73	Total	$2,684,757 14
		Net earnings to balance	1,561,283 59
Total (on average of 472 miles)			$4,246,040 73

The amount of First Mortgage Bonds the Company can issue on this 472 miles is $7,520,000.

Gold interest for one year, at the rate of 6 per cent, is	$451,200
Add 40 per cent premium for gold	180,480
Total	$631,680
Surplus for the year, after paying interest on first mortgage bonds	$929,603 59

We will now add to the account the interest on the United States second mortgage bonds, and it will stand as follows:

Net earnings for one year		$1,561,283 59
Interest on first mortgage bonds reduced to currency	$631,680	
Interest on second " " " "	451,200—	1,082,880 00
Surplus, after paying all interests		$478,403 59

It is stated by the officers of the Board that the earnings for the first half of the financial year were so large that the Company reduced their charges twenty-five per cent.

DEBT OF TENNESSEE.

The following is the statement, recently reported to the legislature of Tennessee, of the bonded debt of that State:

BONDED DEBT OF THE STATE.

State debt proper to Jan. 1, 1866		$3,334,606 66
Interest on same funded to Jan. 1, 1868		743,553 60
Total		$4,078,160 26
State bonds loaned to RR's to Jan. 1, 1861	$21,465,000 00	
Interest funded to Jan. 1, 1866	3,732,343 10	
State bonds loaned railroads since Jan. 1, 1861	4,438,000 00	
		$29,635,343 10

State bonds loaned to turnpike co.'s to Jan 1, '61	490,000 00	
Interest on same, funded to Jan. 1, 1868	102,060 00	
		592,060 00
State bonds loaned to Agricultural Bureau to Jan. 1, 1861	30,000 00	
Interest funded Jan. 1, 1868	7,200 00	
		37,200 00
Total		$24,342,772 76
State bonds cancelled		71,006 00
Aggregate state debt		$34,271,762 76

BONDS ENDORSED BY THE STATE.

Nashville and Chattanooga	$1,650,000
East Tennessee and Virginia	200,000
East Tennessee and Georgia	150,000
Memphis and Little Rock	315,000
Total	$2,315,000
Of this amount there has been cancelled by sinking fund	143,000
Balance	$2,172,000

ASSISTANT TREASURER'S STATEMENT FOR SEPTEMBER.

The following is the official statement of the business of the office of the Assistant Treasurer of the United States, in New York, for the month of September, 1868:

RECEIPTS AND DISBURSEMENTS.

Balance, August 31, 1868		$87,555,452 17
Receipts during the month:		
On account of customs	$13,279,450 03	
do Gold notes	1,963,300 00	
do Internal revenue	177 353 37	
do Three per cent. Certificates	5,030,000 00	
do Post-office Department	307,125 53	
do Transfers	10,056,000 00	
do Patent fees	3,870 80	
do Miscellaneous	6,671,968 83	
do Disbursing accounts	10,858,499 91	
do Assay office	74,723 97	
do Interest accounts	5,876,416 25—	54,298,708 69
Total		$141,854,160 86
Payments during the month:		
Treasury drafts	$30,303,470 82	
Post-office drafts	219,410 53	
Disbursing accounts	13,282,722 82	
Assay-Office	197,489 83	
Interest accounts, viz.:		
In coin	3,333,188 75	
In currency	17,908 00—	47,354,170 75
Balance		$94,499,990 11
Balance to Cr. Treasurer U. S	$79,339,113 25	
Balance to Cr. disbursing accounts	12,634,373 69	
Balance to Cr. Assay office	2,205,969 57	
Balance to Cr. Interest accounts	320,533 60	
Receipts for Customs in the month of Sept., 1868		$13,279,450 03
Receipts for Customs in the month of Sept., 1867		11,967,824 64
Increase for Sept., 1868		$1,311,625 49

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of September and 1st of October, 1868:

DEBT BEARING COIN INTEREST.

	September 1.	October 1.	Increase.	Decrease.
5 per cent. bonds	$221,588,400 00	$221,588,400 00	$	$ .....
6 " 1881	283,677,300 00	283,677,300 00	.....	.....
6 " (5-20's)	1,591,226,050 00	1,594,888,600 00	3,662 550 00	.....
Total	2,096,491,750 00	2,100,154,300 00	3,662,550 00	.....

DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds	$35,314,000 00	$39,634,000 00	$4,320,000 00	$.....
3-y'ars com. int. n'tes	10,595,410 00	5,251,930 00	.....	5,343,480 00
3 p. cent. certificates	62,205,000 00	65 230,000 00	3,025,000 00	.....
Navy Pen. F'd 3 p.c.	13,000,000 00	13,000,000 00	.....	.....
Total	121,114,410 00	123,115,930 00	$2,001,520 00	.....

MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30 n. due Aug. 1, '67, J'e & J'y 15, '68	$4,650,000 00	$3,537,000 00	$.....	$1,113,000 00
6 p. c. comp. int. n'es	5,033,490 00	6,322,070 00	1,288,580 00	.....
B'ds of Texas ind'ty	256,000 00	256,000 00	.....	.....
Treasury notes (old)	154,111 64	154,111 64	.....	.....
B'ds of Apr. 15, 1842, Jan 28, 1847 & Mar 31, 1848	1,258,200 00	967,650 00	.....	290,550 00
Treas. n s of Ma. 3, 63	555,492 00	445,492 00	.....	110,000 00
Temporary loan	744,920 00	744,920 00	.....	.....
Certifi. of indebt'ess	13,000 00	13,000 00	.....	.....
Total	12,665,218 64	12,540,243 64	$.....	$224,970 00

DEBT BEARING NO INTEREST.

United States notes	$356,021,073 00	$356,021,073 00	$.....	$.....
Fractional currency	31,502,218 37	32,923,614 17	1,131,395 80	.....
Gold certi. of deposit	25,161,620 00	20,236,400 00	.....	4,925,220 00
Total	412,984,911 37	409,191,087 17	.....	3,793,824 20

RECAPITULATION.

	$	$	$	$
Bearing coin interest	2,096,491,750 00	2,100,154,270 00	3,662,550 00	.....
Bearing cur'y interest	121,114,410 00	123,115,930 00	2,001,520 00	.....
Matured debt	12,665,213 64	12,540,243 64	.....	224,970 00
Bearing no interest	412,984,911 37	409,191,087 17	.....	3,793,824 20
Aggregate	2,643,256,285 01	2,644,901,560 81	1,645,275 80	970,594 68
Coin & cur. in Treas	107,641,971 98	110,257,841 86	2,615,869 88	.....
Debt less coin and cur	2,535,614,313 03	2,534,643,718 95	.....	970,594 08

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

COIN AND CURRENCY IN TREASURY.

Coin	$92,570,901 21	$96,891,847 10	$4,320,945 89	$.....
Currency	15,071,070 77	13,365,994 76	.....	1,705,076 01
Total coin & curre'y	107,641,971 8	110,257,841 86	2,615,869 88	.....

The annual interest payable on the debt, as existing September 1, 1868 and October 1, exclusive of interest on the compound interest notes), compares as follows:

ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	September 1.	October 1.	Increase.	Decrease.
Coin—6 per cents	$11,079,420 00	$11,079,420 00	$.....	$.....
" 6 " 1881	17,020,638 00	17,020,638 00	.....	.....
" 6 " (5-20's)	95,473,563 00	95,693,316 00	219,753 00	.....
Total coin interest	$123,573,621 00	$123,793,374 00	$219,753 00	$.....
Currency—6 per cents	$2,118,840 00	$2,378,040 00	259,200 00	.....
" 3 "	2,256,150 00	2,346,900 00	90,750 00	.....
Total currency int'st	$4,374,990 00	$4,724,940 00	$349,950 00	$.....

COMMERCIAL CHRONICLE AND REVIEW.

The Course of Trade—Loans and Discounts—Rates of Loans and Discounts—The Stock Market—United States Securities—Bonds sold at the New York Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at London—Miscellaneous Securities at New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The course of trade and finances during September, though not in some respects what has been expected, yet affords some cause for gratulation. The merchandise markets have exhibited a very fair degree of activity. These has been the hesitation among buyers which cannot but show itself so long as the abnormal

condition of values exists, and in some branches of trade holders have had to meet this feeling by a partial concession in prices; but upon the whole, the month's business has been satisfactory. The West has taken a very large amount of goods, and the South has been more fully represented than at any period since 1861. It may perhaps be safely assumed that domestic manufacturers have realized very fair profits upon their products recently marketed. The trade in foreign goods, however, has been somewhat irregular as to its results. There appears to have been an over supply of some classes of dry goods, owing to heavy consignments from Europe; and, at the auction sales, large lines of fabrics have realised but little over the gold cost, leaving a heavy loss to the consignors. The crop movement has varied somewhat from that of the same month of last year. While the receipts of grain at the lake ports have been almost unprecedented, the quantity sent East has been much less than in September of 1867, the grain merchants here being cautious at making heavy purchases at the late current prices. Western holders, however, somewhat moderated their views; and as the New York Central and Erie railroads have much reduced their freights during the month it is to be expected that the next few weeks there will be a material gain in the Eastward movement of produce.

This delay in the forwarding of grain to the seaboard has had a somewhat direct bearing upon the course of the money market. The lightness of the supply of grain bills made at New York and Buffalo has tended to keep down the loans of the banks, the result being that, for the greater part of the month, demand loans have ranged at 3@5 per cent, a much easier condition of things than prevailed in September of 1867. Discounts of prime paper have been generally done at 6½@7 per cent. Wall street firms engaged largely in stock operations, as a precaution against a repetition of the stringency experienced a year ago, have borrowed large amounts on stock and bond, during the month, at 6@7 per cent, for from 60 to 90 days, and these loans having materially reduced the demand for call loans, have partially contributed to the ease in the rates upon demand transactions. At the date of the last bank statement, the banks were, in some respects, in an easier position than at the corresponding period of last year, as will appear from the following comparison:

	Sept. 26, 1868.	Sept. 28, 1867.
Loans and discounts	$271,200,000	$251,900,000
Specie	12,600,000	9,500,000
Circulation	34,000,000	34,100,000
Deposits	202,000,000	181,400,000
Legal tenders	63,500,000	55,900,000

At the close of the month, however, there was a sudden increase in the demand for money, apparently due, to some extent, to artificial efforts to tighten the market, under which the rate on call loans advanced on the 30th to 7 per cent, and in exceptional cases even 7 per cent in gold.

The following comparison shows the totals of the statements of the New York banks at the close of each week in September and at the close of September, 1867:

	Sept 5.	Sept. 12.	Sept 19.	Sept. 26.	Sept. 28, '67
Loans and discounts..	$271,830,696	$272,055,690	$271,272,096	$271,273,544	$251,91 ,751
Specie	16,815,771	16,150,942	14,665,742	12,604,483	9,496,163
Circulation	34,170 419	34,139,926	34,044,693	34,050,771	34,147,269
Deposits	2 7,854,383	205,489,070	202,824,583	202,068,334	181,439,410
Legal Tenders	65,983,067	63,429,038	63,772,700	63,597,576	55,991,526

The following are the rates of Loans and Discounts for the month of September:

RATES OF LOANS AND DISCOUNTS.

	Sept. 4.	Sept. 11.	Sept. 18.	August 28.
Call loans	3 @ 4	3 @ 5	3 @ 5	4 @ 5
Loans on Bonds and Mortgage	—@ 7	—@ 7	—@ 7	—@ 7
A 1, endorsed bills, 2 mos	6 @—	6 @—	6 @—	6 @—
Good endorsed bills, 3 & 4 mos	—@ 7	—@ 7	—@ 7	—@ 7
" " single names	7 @ 7½	7 @ 7½	7 @ 7½	7 @ 7½
Lower grades	8 @10	8 @10	8 @10	8 @10

The stock market has been on the whole active. The increasing earnings of the roads have encouraged outside operators to buy, and a considerable amount of stocks has probably passed from the hands of the cliques into the hands of temporary operators. The prevailing tendency of speculation has been toward higher prices and to secure this the cliques appear to have borrowed freely on 2 to 3 months' time. The transactions for the month have been slightly in excess of the same month of 1867, as will appear from the following statement of sales at both boards:

Classes.	1867.	1868.	Increase.	Dec
Bank shares	1,819	2,188	369	.....
Railroad "	1,446,063	1,461,464	15,401	.....
Coal "	4,151	3,773	.....	378
Mining "	10,564	38,317	27,753	.....
Improv'nt "	11,659	13,700	2,041	.....
Telegraph "	76,759	19,615	.....	57,144
Steamship "	40,646	81,498	40,852	.....
Expr'ss&c "	45,468	110,074	64,606	.....
Total—September	1,637,129	1,730,629	93,500	.....
" —since January 1	16,350,755	14,544,018	.....	1,806,732

United States securities have been quiet, so far as respects the operations of investors. There has, however, been much speculative activity, growing out of an expectation that the market would react from the late unusually high quotations. Large "short" sales have been made under this idea; but the supply of bonds being in the hands of one or two leading firms the sellers have been at the mercy of holders, and prices have been maintained until near the close of the month, when there was a decline of ¼ to 1½ per cent. The following are the comparative prices of bonds on Sept. 30, 1868, and Sept. 30, 1867:

	Sept. 30, 1868.	Sept. 30, 1867.
United States Sixes 1881 coupons	113½	110¾
United States Five-twenties 1862 coupons	112⅝	113¼
" " 1864 "	109½	109
" " 1865 "	109¾	109⅛
" " 1865 " (new)	107⅞	107⅝
" " 1867 "	108	107⅝

The transactions in bonds during the month have largely exceeded those for the corresponding period of 1867, as will be seen from the following statement:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1867.	1868.	Inc.	Dec.
U. S. bonds	$17,340,000	$23,892,150	$6,552,150	$.....
U. S. notes	1,692,750	.....	.....	1,692,750
St'e & city b'ds	2,297,800	10,058,000	7,760 200	.....
Company b'ds	841,000	1,658,300	817,300	.....
Total—September	$22,171,550	$35,608,450	$13,436,900	.....
" —since Jan. 1	152,044,630	158,865,440	6,820,810	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of September as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864.	6's, (5-20 yrs.) 1865.	Coupon new.	Coupon 1867.	Coupon 1868.	5's, 10-40 yrs. Cpn.
1	.....	113⅜	113¼	109⅜	111¼	108	107⅞	108¼	105¼
2	114¼	114	114	109⅜	111⅜	108½	108⅜	.....	105⅜
3	.....	113¾	113⅝	109⅜	111⅜	108⅜	108⅜	108⅝	105¼
4	114	.....	113⅜	109⅜	111⅜	108⅜	108⅜	108⅞	105
5	.....	.....	113⅝	.....	111¼	108⅝	108⅜	108⅜	105¼
7	114	.....	113⅜	109⅜	111⅜	109	109	109½	105
8	.....	.....	113⅜	109⅜	111⅜	108¾	108¾	108⅜	105
9	113¾	.....	113⅜	109¼	111	108¾	108¼	108⅝	104¾
10	114	.....	113⅝	.....	110⅞	108⅜	108⅝	108⅜	105
11	114¼	113¾	113¾	109⅞	111¼	109	109	.....	105
12	114⅛	.....	113⅝	109⅞	.....	109¼	109	109½	105
14	114	.....	113⅝	109⅜	111¼	109⅜	108⅝	109	105
15	.....	.....	113⅝	109⅜	111	109	109	109½	105
16	114	.....	113⅝	109⅜	.....	109	109	.....	104¾
17	114	.....	113¾	.....	111	108⅞	109	109	104¾
18	.....	.....	114⅛	110	111¾	109	109	109½	.....
19	.....	113½	114	110	111¾	109	109¼	109½	104¾
21	114¾	113¾	114¾	110½	111¾	109¼	10 ⅜	109¾	105
22	114¾	.....	115⅛	110¾	111¾	109⅜	109¼	109⅜	104¾
23	.....	.....	115	110⅛	111¾	109	109	.....	104⅞
24	114	.....	114¼	109⅞	110⅝	108¾	108⅞	109¼	.....
25	114¼	.....	114	109¾	110⅜	108⅞	108⅜	109¼	.....
26	114	.....	114	.....	110⅜	108¾	108⅞	109¼	.....
28	114	.....	113⅞	109⅞	.....	108⅜	108⅞	109⅛	.....
29	113¾	.....	113	109⅜	109⅞	108¾	1 8¾	108⅝	104⅛
30	112¾	.....	112¾	109⅜	109¾	107⅞	108	.....	.....
First	114¼	113⅞	112¾	109⅜	111¼	108	107⅞	108¼	105¼
Lowest	112¾	113¾	112¾	109⅜	109¾	107⅞	107⅞	108¼	104⅛
Highest	114¾	114	115⅛	110¼	111⅜	109¼	109¼	109¼	105¾
Range	2	⅛	2⅛	⅜	1⅞	1¼	1⅜	1⅜	⅝
Last	112¾	113⅜	112¾	109⅜	109¾	107⅞	108	108⅜	104⅛

The closing prices of Five-Twenties at Frankfort in each week ending with Thursday, were as follows:

Sept 3.	Sept. 10.	Sept. 17.	Sept. 24.	Month.
75¾@75⅝	75¼	75¼	75⅞	75¼@75⅞

The closing prices of Consols for money and certain American, securities (viz U. S. 6's 5-20's 1862, Illinois Central and Erie shares) at London, on each day of the month of September are shown in the following statement:

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Tuesd y 1	94	71⅞	91¼	30⅜	Tuesday... 22	94⅛	72⅜	91⅛	31¼
Wedn'y 2	94	71⅝	91⅛	30⅜	Wednesday 23	94⅛	73⅛	90⅜	32¼
Thursday 3	94	72	91⅛	31⅛	Thursday 24	94⅛	73	93	33¾
Friday..... ... 4	94⅛	72⅛	91	31	Friday.....25	94⅛	73	93	32¾
Sat'day 5		(Holi	day.)		Saturday 26	94⅛	72⅞	93¼	33⅜
Monday 7	94	71⅞	91	30¼	Monday 28	94⅛	73	94	34⅛
Tu'sday..... 8	94	72	91¼	30¼	Tuesday 29	94⅛	73¼	95⅛	32
Wednesday..... 9	94	72	91	30⅛	Wednesday.....30	94⅛	73⅛	95¼	31¼
Thursday.....10	94	71⅞	90¾	30¼					
Friday 11	94	72	90¾	30¾	Lowest.....	94	71¾	90½	29¾
Saturday.....12		(Holi	day.)		Highest.....	94⅛	73¾	95⅛	33¼
Monday.....14	94	72	90⅛	29¾	Range.....	⅛	1⅛	5	3½
Tuesday 15	94⅛	72⅜	90⅜	30¾					
Wedney.....16	94	72	91	30¼	Low } Since	91⅞	70⅛	84¾	29¾
Thurs.....17	94⅛	72⅛	90¾	30⅛	Hig } Jan. 1	96⅛	73⅜	102	50⅜
Friday.....18	94⅛	72⅛	91	31	Rng }	4⅛	3⅜	17¼	20⅜
Saturday 19	94⅛	72⅛	90¾	30¾	Last..... ...	94⅛	73⅛	95¼	31¼
Monday.....21	94	72⅛	90⅛	30⅜					

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of August and September, 1868 :

	August.				September.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks—								
Alton & Terre Haut	....	....	....	....	43	46½	43	43
do do pref	....	....	....	....	64	65¾	64½	65½
Boston, Hartf'rd & Erie	19½	24	18½	21½	22½	23	22¾	23
Chicago & Alton	136½	144	136	142	142	158½	141	150
do do pref	138½	145	138¼	145	144	158½	144	151
Chicago, Burl. & Quincy	170	173	170	171	....	....	....	....
do & Gt Eastern	40	40	40	40	40	40	38	40
do & Northwest'n	82¼	83½	80	83¼	84	90¾	84	88
do do pref	81½	83¾	79½	83½	84	91¼	83¾	88¼
do & Rock Island	110¾	112½	97¼	101¾	102¼	104½	100¾	102½
Cleve., Col., Cin & Ind	88	88	81	82	81¼	82	79½	79½
do Painesv. & Ashta	100	100	97½	98	98¼	101	96½	96½
do & Pittsburg	89¼	89½	85	86¾	87	89	84½	84½
do & Toledo	102¾	102¾	98½	101½	103	103¼	100¼	102
Del., Lack & Western	118	120	118	119	118¾	122	118¾	122
Dubuque & Sioux city	72½	72½	72½	72½	80½	10.	80½	101
do do pref	....	....	....	....	92½	97	92	93
Erie	68¾	68¾	45¾	48	47¾	52½	46	46¾
do pref	73¼	73¼	68	69	70	70½	68	70¼
Harlem	....	....	....	....	124	124	124	124
do pref	....	....	....	....	122	122	122	122
Hannibal & St. Joseph	85¾	85¾	84	84	87	90	87	90
do do pref	86	86	83	83	87	90	87	89½
Hudson River	140	140	133	140	140	142	138	140½
Illinois Central	151	151½	142½	144¾	145	146	143¾	146
Ind. & Cin innati	....	....	....	....	51	51½	51	51½
Mar. & Cincin., 1st pref	28	28	28	28	....	....	....	....
do 2d pref	....	....	....	....	....	....	....	....
Michigan Central	119¼	121	118	119	119	119	118	118½
do S. & N. Ind.	88¾	88¾	82	84¾	85¾	86¼	83	83
Mil. & P. du Ch'n, 1st pr	106	107	106	107	....	....	....	....
do do d pr	....	....	....	....	....	....	....	....
Milwaukee & St. Paul	76	77	69	76	77¼	97½	77¼	94
do do pref	84	84¼	79½	83¾	84	96	84	94¾
Morris & Essex	63	64	63	64	64	65¾	63	65¼
New Haven & Hartford	213	225	213	225	....	....	....	....
New Jersey	....	....	....	....	133½	134	132½	132½
do Central	121	121	118	119	120	124	120	122
New York Central	132¼	132½	122½	125½	126	130¾	123	126¾
do & N. Haven	145	145½	143	143	140	141	140	141
Norwich & Worcester	91	91	91	91	92	92	92	92
Ohio & Missis-ippi	30¾	30¾	28½	28¾	29	29¾	28	28½
do do pref	78½	79	77¾	78	89	89	78	78
Panama	340	368	340	368	364	369	360	360
Pittsb., Ft. W. & Chica	110¾	110¾	105	108¼	108½	111¼	107	109
Reading	94¾	95	88½	90¾	91	95½	89¼	93¼
Rome & Watertown	....	....	....	....	114	114	114	114
Stonington	80	80	80	80	80	83	80	83
Third Avenue	....	....	....	....	180	180	180	180
Toledo, Wab. & Western	51	53¾	49	53¾	53¾	64	53¼	59¾
do do do pref	73	73	73	73	73½	78	73½	78
Miscellaneous—								
American Coal	45	45	45	45	....	....	....	....
Cumberland Coal	30	31	29	29	29¾	35	29¾	33
Del. & Hud. Canal Coal	131	131	119½	127	128	132	127	127
Pennsylvania Coal	200	200	200	200	....	....	....	....
Pacific Mail	101½	104½	98¾	101½	101½	113½	101½	107
Atlantic do	15	19¾	15	19¾	20	21	20	21
Union Navigation	27	27½	27	27½	....	....	....	....
Boston Water ower	17¼	17¼	15½	15½	15½	15½	15	15
Canton	48	48	45½	45½	46	49¾	46	46
Cary Improvement	10½	11½	10½	11	....	....	....	....
Brunswick City	8½	8½	8½	8½	7½	7½	7½	7½
Mariposa	....	....	....	....	8¾	5½	8¾	5½
do pref	7	7	7	7	8	12¾	8	12½
Quicksilver	21½	22½	20	21½	21	23½	20¼	22¾
Manhattan Gas	....	....	....	....	225	225	225	225
West. Union Telegraph	35	35	33	34¾	34¼	34¾	34	33¾
Bankers & Brokers Ass	99	105	99	105	106	106	104½	105½

Express—								
American	45¾	45¾	40	41	44¾	51	41¾	48¾
Adams	52¾	53	46	48	48¾	52¾	48	52¾
United States	46	46¾	41	42¾	41	51	41	50
Merchant's Union	24¾	24¾	18¾	21	21¾	25¾	21¾	24¾
Wells, Fargo & Co	26¾	27¾	24¼	24¾	25¾	31¾	25¾	30

The gold premium has steadily declined from 145¼, at the opening of the month, to 141¼ at the close, the change being apparently due mainly to the low rates of exchange following the large exports of bonds in July and August, and to the prospect of the grain and cotton exports realizing a larger amount than those of last year. The receipts of treasure from California have slightly exceeded those of September last year, while the exports of specie have been about $200,000 less than then.

The following formula will show the movement of coin and bullion during the month of September, 1867 and 1868, comparatively:

GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1867.	1868.	Increase.	Decrease
In banks, near first	$7,271,595	$16,815,778	$9,544,183	$
Receipts from California	2,611,440	2,844,944	233,504	
Imports of coin and bullion	342,160	896,959	554,799	
Coin interest paid	2,716,959	3,333,139	616,180	
Redemption of loan of 1847-'48		549,400	549,400	
Total reported supply	$12,942,154	$24,440,220	$11,498,066	$
Exports of coin and bullion	$2,276,801	$1,974,272		$302,259
Customs duties	11,967,824	13,279,450	1,311,626	
Total withdrawn	$14,244,625	$15,253,722	$1,009,097	$
Excess of reported supply	$	$9,186,498	$9,186,498	$
Excess of withdrawals	1,302,471			1,302,471
Specie in banks at end	9,496,163	12,603,483	3,107,320	
Derived from unreported sources	$10,798,634	$3,417,085	$	$7,381,549

The following exhibits the fluctuations of the New York gold market in the month of September, 1868.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Tuesday 1	144¾	144¾	145	145	Tuesday 22	143¾	142¾	143¾	142⅞
Wednesday 2	145	144¾	145¾	144⅞	Wednesday 23	143	142¾	143¾	142⅞
Thursday 3	144¾	143¾	144⅞	144	Thursday 24	142¾	141⅞	142⅞	141⅞
Friday 4	143¾	143¾	144⅛	141	Friday 25	142	141⅝	142⅜	142⅛
Saturday 5	144¾	144¾	144¾	144¾	Saturday 26	142¾	142¼	142⅜	142⅛
Monday 7	144¾	144¾	145	144¾	Monday 28	142⅛	141⅜	142⅛	141⅜
Tuesday 8	144⅜	144⅛	144⅜	144⅜	Tuesday 29	141⅜	141⅜	141⅜	141⅜
Wednesday 9	144⅜	144⅛	144⅜	144⅛	Wednesday 30	141⅜	141⅜	141⅜	141⅜
Thursday 10	144⅜	144⅜	144⅝	144⅜					
Friday 11	143⅞	143⅞	144⅛	144⅛	Sept. 1868	144⅛	141⅛	145⅛	141⅜
Saturday 12	144⅛	144	144⅜	144⅛	" 1867	141⅛	141	146⅜	143⅛
Monday 14	144⅜	143⅝	144⅛	143⅞	" 1866	147⅛	143⅛	147⅛	146⅜
Tuesday 15	143⅞	143⅜	144⅛	144⅛	" 1865	144⅛	142⅝	145	144
Wednesday 16	144⅛	144⅛	144⅞	144⅜	" 1864	245	191	254½	193
Thursday 17	144⅜	144⅜	144⅜	144⅛	" 1863	127	126⅞	143⅛	141⅜
Friday 18	143⅞	144⅜	144⅜	144⅜	" 1862	116⅜	116⅛	124	122⅜
Saturday 19	144⅜	144⅛	144⅜	144⅛					
Monday 21	144⅛	144⅛	144⅛	143¾	S'ce Jan 1, 1868	133⅛	133¼	150	141⅛

The following exhibits the quotations at New York for bankers 60 days bills on the principal European markets daily in the month of September, 1868:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1	108⅜@ 09⅜	518¼@517½	40⅝@40¾	79¼@79⅜	35⅜@35⅞	71⅛@71⅝
2	108⅜@109⅜	518¼ 517½	40⅝@40¾	79¼@79⅜	35⅜@35⅞	71⅛@71⅝
3	108⅜@109⅜	518¼@517½	40⅝@4 ¾	79¼@79⅜	35⅜@35⅞	71⅛@71⅝
4	104¼@109⅜	516¼@515	40⅝@40¾	79¼@79⅜	2 ¾@35⅞	71⅛@71⅝
5	109¼@109⅜	516¼@515	40⅝@40¾	79¼@79⅜	35⅜@35⅞	71⅛@71⅝
7	109¼@109⅜	516¼@515	40⅝@40¾	79¼@79⅜	35⅜@35⅞	71⅛@71⅝
8	109¼@109⅜	516¼@515	40⅝@40¾	79¼@79⅜	35⅜@35⅞	71⅛@71⅝
9	109¼@109⅜	516¼@515	40⅝@40¾	79¼@79⅜	35⅜@35⅞	71⅛@71⅝
10	109⅛@109¼	518¾@516¼	40⅝@40¾	79¼@79⅜	35¾@35⅞	71⅛@71⅝
11	109⅛@109¼	518¾@516¼	40⅝@40¾	79¼@79⅜	35¾@35⅞	71⅛@71⅝
12	109⅛@109¼	518¾@516¼	40⅝@40¾	79¼@79⅜	35¾@35⅞	71⅛@71⅝
14	109⅛@109¼	518¾@516¼	40⅝@40¾	79¼@79⅜	35¾@35⅞	71⅛@71⅝
15	109 @109¼	518¾@517¼	40⅝@40¾	79¼@79⅜	3 ¾@35⅞	71⅛@71⅝
16	109 @109¼	518¾@517¼	40⅝@40¾	79¼@79⅜	3 ¾@35⅞	71⅛@71⅝
17	108¾@109	518¾@517¼	40⅝@40¾	79¼@79⅜	35¾@35⅞	71⅛@71⅝
18	108¾@109	518¼@517¼	40⅝@4 ¾	79¼@79⅜	35¾@35⅞	71⅛@71⅝
19	108¾@109	518¾@517¼	40⅝@40¾	79¼@79⅜	35¾@35⅞	71⅛@71⅝
21	108¾@109	520 @518¾	40⅝@40¾	79 @79¼	35⅝@35⅞	71⅛@71¼
22	108¾@108¾	520 @518¾	40⅝@40¾	79 @79¼	35⅝@35⅞	71⅛@71¼
23	108¾@108¾	520 @518¾	40⅝@40¾	79 @79¼	35⅝@35⅞	71⅛@71¼
24	108¾@108¾	520 @518¾	40⅝@40¾	79 @79¼	35⅝@35⅞	71¼@71¼
25	108¾@108¾	520 @518¾	40⅝@40¾	79 @79¼	35⅝@35⅞	71⅛@71¼
26	108¾@108¾	520 @518¾	40⅝@40¾	79 @79¼	35⅝@35⅞	71⅛@71¼
28	108¾@108¾	520 @518¾	40⅝@40¾	79 @79¼	35⅝@35⅞	71⅛@71¼
29	108¾@108¾	520 @518¾	40⅝@40¾	79 @79¼	35⅝@35⅞	71⅛@71¼
30	108¾@108¾	520 @518¾	40¾@40¾	79 @79¼	35⅝@35⅞	71⅛@71¼
Sept., 1868	108¼@109¾	520 @515	40⅝@40¾	79 @79¾	35⅝@35⅞	71⅛@71⅝
Sept., 1867	109 @110	521¼@515	40⅛@41¼	78½@78¾	35⅞@36¼	71⅜@72⅛

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Below we give the returns of the Banks of the three cities since Jan. 1:

Returns of the New York, Philadelaphia and Boston Banks.

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 4	$249,741,297	$12,724,614	$34,134,39[illegible]	$187,070,786	$62,111,201	$483,266,304
January 11	253,170,723	19,222,856	34,094,137	194,835,525	64,753,116	553,884,525
January 18	256,033,938	23,191,867	34,071,006	205,883 143	66,155,241	619,797,369
January 25	258,392,101	25,106,800	34,0-2,762	210,093,084	67,154,161	528,503,223
February 1	266,415 613	23,955,320	44,062,521	213.330,524	65,197,153	637,449,923
February 8	270,555,356	22,823,372	34,096,834	217,844,548	55,846,259	597,242,595
February 15	271,015,970	24,192,955	34,043,296	216,759,828	63,471,762	550,521,185
February 21	267,763,643	22,513,987	34,100,023	209,695,351	60,868,930	452,421,592
February 29	267,240,678	22,091,642	34,0-6,223	208,651,578	58,553,607	705,109 784
March 7	269,156,636	20,714,233	34,153 957	207,737,080	57,017,044	619,219,598
March 14	266,816,034	19,744,701	34,218,381	201,188,470	54,738,866	691,277,641
March 21	261,456,900	17.944,308	34,212,571	191,191,526	52,261,086	649,482,341
March 28	257,378,247	17,323,367	34,190,808	186,525,128	52,123,078	557,843,908
April 4	254,287,891	17,077,299	34,227,108	280,956,846	51,709,706	567,783,138
April 11	252,936,725	16,343,150	34,194,272	179,851,880	51,982,609	493,371,451
April 18	254,817,936	16,776,542	34,218,581	181,822,523	50,833,660	623,713,923
April 25	252,314,617	14,943,547	34,227,624	180,307,489	53,866,757	602,784,154
May 2	257,623,672	16,166,373	34,114,843	191.206.135	57,863,599	588,717,822
May 9	265,755,883	21 286,910	34,205,409	199,276,568	57,541,827	507,028,567
May 16	267,724,783	20,939,142	34,193,249	201,313,305	57,613,095	480,186,908
May 23	267,381,279	20,479,947	34,183,038	202,507,550	62,233,002	488,735,142
May 30	268,117,490	17,861,088	34,145,606	20[illegible],746,964	65,633,964	602,118,248
June 6	273,792,267	14,328,531	34,188,159	209,089,655	68,822,028	640,663,329
June 13	275,142,024	11,193,631	34,166,846	210,670,765	69,202,840	530,328,197
June 20	274,217,608	9,124,830	34,119,120	211,484,387	72,567,582	553,983,817
June 27	276,504,136	7,753,300	34,048,721	214,302,207	73,853,303	516,726,075
July 3	281,945,931	11,954,730	34,032,466	221,050,806	72.125,939	525,646,693
July 11	281,147,708	19,235,348	34,068,202	224,320,141	68,531,542	591,756,395
July 18	282,912,490	20,399,031	34,004,111	228,180,749	71.847.545	505,462,464
July 25	280,345,255	20,804,101	33,963,373	226,761,662	72,235,585	487,169,387
August 1	279,311,697	20,502,737	33,957,305	223,101,867	73,638,061	409,134,169
August 8	279,705,786	24,784,427	34,074,374	231.716,492	74.051,548	587 004,381
August 15	277.808,620	22,953,850	34,114,087	223,561,087	72.935,481	482,533,952
August 22	275,345,781	19.768,681	34,137,627	216,435,405	69,757,645	610,308,551
August 29	27[illegible],780,726	16,949.103	34,112.139	210,334,646	67,757,376	480,785,665
September 5	271,849,698	16,815,778	34,170,419	207.854,341	65,983,773	470,686,175
September 12	272, 55,690	16,150,942	34,139 926	205,489,070	63,429,337	493,191,072
September 19	271,25 ,496	14,665,742	34,044,693	202,824,583	63,772,700	518,471,552
September 26	271,273,544	12,503,483	34,050,771	204,068,334	63,587,576	620,105,094

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
January 4	$16,782,432	$52,004,504	$325,912	$10,639,000	$36,621,274
January 11	16,037,995	52,593,707	400,615	10,639,096	37,131,830
January 18	16,837,423	53,013,196	320,973	10,641,752	37,457,089
January 25	16,836,937	52,325,590	279,393	10,645,226	37,312,540
February 1	17,064,184	52,604,916	248,673	10,638,927	37,922,287
February 8	17,063,716	52,672,448	287,878	10,635,926	37,396,653
February 15	16,949,944	52,532,946	263,157	10,668,328	37,010,520
February 22	17,573,149	52,423,166	204,929	10,632,495	36,453,464
February 29	17,877,877	52,459,757	211,365	10,634,484	35,798,314
March 7	17,157,954	53,081,665	232,180	10,633,713	34,826,861
March 14	16,662,299	53,367,611	251,051	10,631,899	94,523,550
March 21	15,664,946	53,677,337	229,518	10,643,613	33,836,996
March 28	14,348,391	53,450,878	192 858	10,643,606	32,428,390
April 4	13,208,625	52,209,234	215,835	10,642,670	31,278,119
April 11	14,194,385	52,256,949	250,240	10 640,932	32,255 671
April 20	14,493,287	52,989,780	222,229	10,640,479	33,9 0,952
April 27	14,951.106	52,812,623	204,699	10,640,312	34,767,290
May 4	14,990,832	53,333,740	314,366	10,631,141	35,109,937
May 11	15,166,017	53,771,794	397,778	10,629.0 5	36,017,596
May 18	15,381,545	53,494,583	3 5,525	10,632,665	36,030.063
May 25	15,823,099	53,463,225	280,302	10,66 ,276	36,000,297
June 1	16,184,865	53,562,449	239,371	10,626,937	36,574,457
June 8	16,078,308	53,491,864	226,581	10,630 945	42,910,499
June 15	15,837,117	53,122,521	175,308	10, 30,979	43,016,968
June 22	15,993,145	53,381,820	182,711	10,631,2 0	43,243,562
June 29	16,414,877	53,072,878	198,563	10,630,307	43,936,629
July 6	16,443,153	53,653,471	233,996	10,625,426	44,824,398
July 13	16,664,232	53,791,526	182,524	10,626,214	45,156,620
July 20	16,747,440	53,994,618	188,252	10,647 852	45,637,975
July 27	16,855,894	54,024,355	195,886	10,622 247	45,5 3,220
August 3	17,402,177	54,341,163	187,281	10,623 646	47 205,867
August 10	17,792,508	54,592,015	184,007	10,64 ,751	45,04 ,718
August 17	17,819,300	54,674,758	196,530	10,624.7 2	46,036,377
August 24	17, 14,195	55,151,724	185,186	10,623 360	45,985,616
August 31	17,916.325	55,255,474	184,208	10,622,581	46,063,150
September 7	16.875,409	55.684,068	222,900	10,622,316	45, 79,109
Sept mber 14	16,810,565	55 646,740	209,053	10,613,974	44 730,328
September 21	15.857,032	55,620,710	197,207	10,620,531	43,955,531
September 28	16,038,854	55,468,286	234,552	10,607,940	44,327,127

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, $41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation—National.	Circulation—State.
January 3	$34.960,249	$1,466,546	$15,543,169	$40,856,022	$24,686,559	$228,730
January 13	97,800,239	1,276,987	15,560,965	41,496,320	24,75 ,965	227,953
January 20	97,433,463	926,942	15,832,769	41,904,161	24,70 ,001	217,372
January 27	97,433,435	841,196	16,349,687	43,991,170	14,564, 06	226,268
February 3	96,895,260	777,627	16,788,229	42,891,128	24,628,163	221,560
February 10	97,973,916	652,989	16,497,643	42,752,067	24 850,926	221,700
February 17	98,218,828	605,740	16,561 4 1	41 502,550	24,850,055	220,452
February 24	97,469,436	616,953	16,309,501	40,387,614	24,686,212	216,490
March 2	100,242,692	633,332	16,304,846	40,954,936	24,876,089	2 5,214
March 9	101,159 361	867,174	15,556,696	39,770,418	24,987,700	210,162
March 16	101,499,611	918,485	14,582,342	39,276,514	25,062,418	197,720
March 23	100,109,595	798,606	13,712,560	37,022,546	25,094,253	197,289
March 30	99,132,268	685.034	13,736,032	36,184.640	24,983,417	197,079
April 6	97,020.925	731,510	13,004,924	36,008,157	25,175,194	168,023
April 13	97,850,280	873,487	12,522,035	36,422,929	24,213,014	167,013
April 20	98,906.805	805,486	11,905,603	36,417,890	24,231.058	166,962
April 27	98,002,343	577, 63	12,298.545	36,259,946	24,231,978	164,331
May 4	97,624,197	815,469	12,656,190	37,635,406	25,208,234	160,385
May 11	97,332,283	1,132,668	11,962,368	37,358,776	25,225.173	145,248
May 18	96,938,524	1,186,881	12,199,422	37,844,742	25,234 465	160,241
May 25	97,041,720	1,018,809	12,848,141	38,398,141	25.210,660	160,151
June 1	97,458,997	766,553	14,188,806	40,811,569	25,204,939	159,560
June 8	98 116,632	631,149	14,368,900	41,470,376	25,194,1 4	159,313
June 15	99,513,988	561,990	14,373,575	41,738,706	25,190,565	159,150
June 22	99,389.632	476,433	14,564,614	42,585,871	25,197,317	158,908
June 29	99,477,074	436,699	15,195,550	42,506,316	25,182,920	158,812
July 6	100,110,830	1,617,638	15,107,307	43,458,654	25,214 100	144,689
July 13	101.493,516	1,198.529	15,743,211	43,116,765	25,216, 84	141,538
July 20	1 2,430,433	1,521,393	15,469,406	43,876,300	25,218,747	135,799
July 27	102,408,771	785,641	15,837,748	43,580,894	25,254,906	142,450
August 3	102, 80 658	736,254	15,796,059	43,389,523	25,016,492	.....
August 10	103,860,686	634,963	15,753,958	44,962,268	25 197,164	.....
August 17	103,956,603	664,696	15,554,580	43,702,501	25,182.658	.....
August 24	103,6 4,691	779,192	16,310,328	42,360,049	25,214,5 6	.....
August 31	103,550,020	707,819	15,843,796	41,214,607	25,190,091	.....
September 7	103,853,110	833,063	14,975,841	40,891,745	25,196,084	.....
September 14	102,921,733	748,714	13,774,350	40,640,820	25,188,876	.....
September 21	102,472,936	642,793	13,466,258	39,712,168	25,184,048	.....
September 28	101,621,744	642,829	14,082,447	39,127,659	25,150,081	.....